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ELECTION RESULT SHOWS MAJORITY ARE FOR TARIFF

Quebec Liberals Can be Put Down as for Protection

FOLLOWED FORECAST

In Every Part of Country Last Week's Voting Followed the Trend Indicated in Pre-Election Survey

In some quarters, the election results are being hailed as a triumph for low tariff principles. The combined Liberal and Progressive results are being offered as evidence.

Business men do not so interpret the vote. Quebec's Liberal group is almost unanimously protectionist in policy. The protectionist members elected are in an overwhelming majority.

In Quebec the results are much more favorable to tariff stability than they appear on the surface. It is true that the Conservatives got but four supporters, but Sir Charles Tupper in 1896 came back with only 16 followers in Quebec, and in 1900 with only 7. Borden had only 11 in 1904, the same in 1908, and only 3 in 1917. Moreover, a look at the unrevised election returns seems to indicate a trend towards the Conservatives.

In Quebec it is well known that the election was not fought on real issues but on the campaign of conscription; not, and we wish to emphasize this, conscription associated with the past war. The people of Quebec, and the women in particular, were told by Liberal workers that if Patenaude and his candidates were successful, they would support Meighen, and, if the latter became premier, he would soon be engaged in a European war, and their sons would be put into uniform and sent away to fight. They are not blaming Meighen for the past; they are fearing what he might do, what he said he would do if Britain was again drawn into a great war. This problem transcends all others in the Province of Quebec. It has been used by the Conservatives as well as the Liberals. It rolled up votes against and helped to defeat Laurier.

Events Bore Out Election Forecasts

Unsatisfactory as the outcome of the election has proven to the business community, the situation will hardly be surprising to readers of The Financial Post who followed the series of election forecasts prepared with the co-operation of business men throughout Canada. Not only did the great majority of individual constituencies go as predicted, but the general trend of the vote was indicated in a really remarkable way. The possibility of such a situation as has now arisen was very clearly shown and emphasized from week to week. One of the early articles went so far as to discuss prospective leaders for the parties in the event of there being a new election.

The foreacsts made in The Post indicated more than anything else the strong Conservative swing shown in the returns which increased Mr. Meighen's support from 50 to 117 members. The general turn-over in the Maritimes was definitely predicted, as well as the Meighen sweep in Ontario. the Tory gain in Manitoba and the general weakening of the position of the Progressives in the West, as well as in Ontario. The prediction of the Conservative gains in British Columbia was also borne out. In Saskatchewan the Progressive losses were about as indicated, but here the Liberals, through the influence of the Dunning organization, did better than was expected. Quebec did not concede quite as many Conservative seats as had been indicated, but the point was made in the Post's forecasts that it was difficult to foretell what would occur in this province and that unless Mr. Meighen could split the French-Canadian vote effectively, he could hardly look for a majority in the house, and that is exactly how it worked out.

$12,000,000 to be Raised in Belgo-St. Maurice Deal

MONTREAL.—In connection with the merger of the Belgo-Canadian Paper Company, important new financing, both by the Belgo company and the parent or holding company is anticipated. An aggregate amount of $12,000,000 is mentioned, one half of this amount for each. It is understood that the Belgo financing will take the form of an offering of bonds and notes to the public, $2,000,000 of the former and $4,000,000 of the latter, while the present arrangement on behalf of the holding company calls for the issuance of $6,000,000 of preferred, with the possible addition of a block of common. It is expected that this financing will be undertaken within the near future. Sir Herbert Holt, now vice-president of Belgo-Canadian, will become president of the new concern, and Toronto, as well as Montreal, capital will be interested.

Business Community Now Demands Second Election to End Present Confusion

Inevitable Result of Present Uncertainty Must be Another Contest, and Business Men do Not Want This Delayed by Mere Political Jockeying by Either Party

BUSINESS men, both Liberal and Conservative, join at the present time in the hope that the inevitable second federal election will not be long delayed. The indecisive vote of last week makes it a practical certainty that Canada will shortly have the second election that was seen as a possibility throughout the campaign just concluded. This seems definite regardless of the prime minister's decision to call parliament together. So long as the election hangs over the head of business, progressive expansion will be delayed. There will be better conditions in Canada, because of the improving fundamental situation, but full advantage cannot be taken of the underlying betterment without definiteness in the political outlook to give courage and assurance to the business man.

Business men view the present situation with keen disappointment. They cannot see how courageous handling of national problems is possible under the unsatisfactory conditions created by the election result. The election was called for by business men in the hope that a strong government would be chosen to master the grave problems of the day. The election failed to bring such a government into power, and the same situation that made the last election necessary is regarded as calling for a new election at the earliest possible opportunity.

With the needs of business so apparent, The Financial Post feels impelled to repeat its plea, made in August last, to "BRING ON THE ELECTION; STOP THIS NATIONAL LOAFING."

Canada's Present Economic Needs

It is felt by business men that there cannot be steady forward progress in the direction of such prosperity as our sound fundamental position has earned for us, until there is in Canada a more stable ruling body, lower taxes, a less unsteady tariff, a more energetic immigration effort, a more economical handling of transportation, and a sincerer conservation of natural resources.

The decision of the Liberal government to retain office has inaugurated a campaign of political combat that will call forth from all parties the highest order of tactics and strategy. The effort will be to jockey for position. The present government by retaining office will choose the time and circumstances for the new election. Were they to resign they would give that advantage to someone else. It seems apparent that there is little more than this thought behind the government's decision. At a semi-private dinner given Mr. King by his Toronto supporters prior to the election, the prime minister referred to the necessity for tax reduction and promised to lower the income tax. But, he said, he could not carry out measures to make this possible without an adequate majority. If he did not get this, he would call a second election at once, he promised. Thus even Premier King is committed to an attempt to obtain a more decisive vote.

Some Possible Eventualities

There is no precedent in Canada for the present situation of indecision and uncertainty. No lucid forecast of the political possibilities wrapped up in the current status is possible, since many factors will be brought to bear upon the shaping of the final outcome.

The present government has decided to remain in office. Whether it will attempt to hold that office by winning over sufficient outside support to give it a majority over the balance of the house is a much-discussed question. A Liberal-Progressive alliance is not impossible, and is virtually assured for 50 days at least, despite Premier King's pre-election statement on the election.

The possibility of the retirement of Mr. King from the leadership of the Liberal party is not overlooked and it is known that many leading Liberals are of the opinion that the best ends of their party could be served in this way and a definite movement in this direction is under

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Facing Our War Debt

With the political future still clouded as the result of an election which was not decisive, there is an opportunity to again urge upon the new government, of whatever political complexion, that it make one of the important items of its program the putting of Canada's finances on a business-like basis. As the result of the war Canada is carrying a terrific burden of debt. The obligations of the country have increased from $336,000,000 in 1914 to about $2,500,000,000 at the present time. There is a great need for some comprehensive budget plan by which this debt will be faced and arrangements made to take care of it. Only by the adoption of such a budget can the country hope to look forward to a time when the tax problem will be properly solved.

The debt already contracted must be discharged. No system of political juggling in national bookkeeping can evade that obligation. But that is not enough. The reduction of taxes in the United States makes it more and more imperative that something be done to reduce the levies in Canada so that Canadian competitive business may have a fair opportunity and Canadian individuals the privilege of retaining for themselves an equal proportion of their incomes.

To effect tax reduction and at the same time take care of debt obligations by a proper budget necessitates the curtailment of current expenses and the suspending of capital expenditures where not absolutely necessary. Only by spending less can the scale of taxation be lowered, for there is no way in which the charges on the debt already contracted can be evaded.

During the next twenty years Victory and War loan issues to a total of approximately $2,000,000,000 will become due and payable. It is unthinkable that this debt can be wiped out by a young country like Canada within the period stated. Yet it is seven years since the armistice was signed and nothing has been done to make plans to take care of this situation.

The formulation of some definite plan to take care of the war debt is absolutely essential to a business-like taxation program. Even worse than heavy taxation is uncertainty as to what levies shall be made. Under the conditions prevailing it is of the greatest importance that business should be able to budget in advance and this cannot be done if tax levies are being continually changed as various experiments in revenue-raising are tried out.

As to the best plan to be followed in taking care of the debt there are differences of opinion amongst financiers. The establishment of sinking funds, the issuing of serial or instalment bonds or the building of a reserve fund to reduce the amount of the issues as they are renewed would serve to meet the situation and each plan has its merits. It would be for the government to secure expert advice and decide on the best plan to meet the situation in the interests of the country.

Over eighteen months ago The Financial Post discussed this question of taking care of the country's debt by a definite budget. The necessity for action becomes more imperative as time passes. The formation of a new government should provide an opportunity for calm and careful consideration of the whole matter.

IS THERE A BID FOR NICKEL CONTROL ON IN THE MARKET?

Quarterly Earnings Statement Shows Big Improvement Over Year Ago

International Nickel has taken over the British-American Nickel mine in Sudbury district. It secured the property from Anglo-Canadian Mining and Refining. As The Financial Post pointed out some time ago, there has been a suspicion that Anglo-Canadian was a subsidiary of International Nickel. Whether this is a fact or not, has not been shown. What disposition has been made of the Britsh-American Refinery near Hull, and its smelter at Nickelton, is also yet to be revealed.

It is rather difficult to understand the International taking over the British-American mine. International had ample opportunity to get the property before B. A. N. C. was organized, but rejected it on the ground that the ores were so low grade that they were not of commercial value in competing with International and Mond high-grade ores. International is not suffering for the want of ore. Creighton mine has reserves for at least 100 years.

It is being predicted that International Nickel, now selling around 41, is out to duplicate the market record of Smelters. No explanation has been forthcoming as to the reason for the sudden activity in the shares, but the "tip" to buy them has been on the street for some time. The present activity was launched just as the quarterly earnings' statement was issued in New York. This shows a big improvement. The figures:

	1924	1925
Earnings, quarter Sept. 30	$894,202	$2,123,487
Net	435,757	1,421,118
Earn. per share	18c.	77c.
6 mths. earn.	1,688,977	4,017,192
6 mths. net	795,456	2,715,235
6 mths. per share	.31	1.46
Assets, Sept. 30	....	16,103,869
Liab., Sept. 30	....	4,502,217
Workg. Cap., Sept. 30	....	11,601,652

The present value of the common and preferred stock places a market value on the concern as follows:

	Shares	Market Price	Value
Preferred	89,126	98	8,734,348
Common	*1,673,384	41	68,606,744
Market Value			$77,341,082

No dividends have been paid on the stock since 1919. Before the par value was reduced from $100 to $26, the stock sold up to a high of $223.50 in 1915, the year the company paid $17.50 cash dividend and 10 per cent. in stock. The range since 1920 has been:

Year	High	Low
1920	26¾	11⅛
1921	16¼	11½
1922	19¾	13¼
1923	16⅛	11⅛
1924	27⅛	11½
1925	25½	41½

It is difficult to compare Smelters and International Nickel at the present time. While the street seems to regard Smelters, though selling at nearly seven times its par value, as well worth the money, there is a feeling that the present market of Nickel discounts a considerable amount of good news. There is, of course, the possibility that someone is in the market to get control of International.

Goodyear is Not Likely to Use Funds for Building at Present

In view of the pre-election talk about the completion of the additional East wing of the Goodyear plant at New Toronto, for which the foundation was laid some years ago, and the denial of Vice-president and General Manager Carlisle that early construction was planned, the annual report of the company, which is reviewed extensively in this issue, holds considerable interest.

The company is operating at capacity—is producing beyond its planned capacity, in fact—with an output of about 6,000 tires a day and larger space would be welcomed, but there are two situations which would seem to indicate the wisdom of delaying further construction. The first is the price of rubber which is around $1 a pound, compared with 20 cents a little over a year ago. The company is using about 1,500,000 pounds of rubber a month. In raw stocks and in completed products this means a great increase in the value of inventories. The report shows that about $1,000,000 has been used in this way in the past year, replacing cash and other liquid assets. The second situation is that about 60 per cent. of the company's tire output is for export trade to fill orders received through the parent plant at Akron. It was a sudden decline in export business which added to the company's difficulties a few years ago.

The company is in a strong financial position and The Financial Post understands plans to finance the new wing out of profits when the time comes. It would not be good business then to take on a building program when the business is requiring such a large amount of working capital, especially when there are still arrears on the outstanding preferred shares representing the investment in the present building.

At the annual meeting, Mr. Carlisle emphasized that the company was well protected as regards the raw rubber market. He intimated that even the predicted drop in price might occur without jeopardizing the company's position. The company's business increased about 43 per cent. last year, as compared with the preceeding period. The year's production amounted to 1,195,144 tires of 114 different kinds. The management was able to force production and reached a maximum of 6,500 tires a day by operating continuously. The plant was built with an estimated capacity of 3,600 tires per day. The output of tubes averaged 8,000 a day, and the management was hoping to raise this to 12,000 daily.

Sydney Mill Idle Though German Rods Entering Port

Two thousand tons of German rods were laid down in Sydney, N. S., the other day, at a time when the British Empire Steel Corporation's rod mill was idle for lack of orders.

The rods were made, in all probability, from iron ore shipped Germany by the British Empire Steel Corporation from its Wabana ore deposits.

Some of the reasons why Germany can buy ore from Besco and manufacture it into iron and then steel, and roll the ingots into rods, are these:

1. Labor costs averaging $8.31 a week as against $25 to $27 at Sydney.
2. Export bounty of from $2.40 to $9.60 per ton on German iron and steel exports.
3. Ineffectiveness of the present specific rates of duty in Canada to meet the situation created by higher metal prices throughout the world and export bounties abroad.

Incidentally, the United States adds to its regular customs duties a special tax equal to any export bounties paid to the shipper abroad.

NEW BOND ISSUE TO FINANCE THE PURCHASE OF 'KAM'

Issue of $2,026,500 Gold Bonds Being Sold This Week

Following the decision of the shareholders of the Kaministiquia Power Co., Limited, to sell the entire assets and undertakings of that company to a new group, which has incorporated a new company of the same name, an issue was made late this week of 25-year, 5½ per cent., sinking fund gold bonds of the Kaministiquia Power Company. The offering syndicate consists of Societe de Placements du Canada, of Montreal, and Wood, Gundy & Company.

The proceeds of the new issue are to be used in part to make payment to the shareholders of the predecessor company, and to retire the former company's 5 per cent. bonds, due in 1937. The new issue will total $3,000,000, of which $2,026,000 is being offered at once in the form of first mortgage, 5½ per cent., sinking fund gold bonds, Series "A," dated November 1, 1925, and maturing November 1, 1950. The remaining bonds will be offered almost immediately, either in the form of further first mortgage bonds, similar to the present offering, or in the form of £200,000 ($973,333) of 5½ per cent. registered debenture stock. In the latter case, the additional amount will be offered in London, England.

The present company has acquired the entire undertaking and franchises of its predecessor, and therefore owns at Kakabeka Falls on the Kaministiquia River, a complete hydro electrical development of a rated capacity of 35,000 h.p. During the nineteen years of continuous and successful operation, the busines has established a good record of continuity and reliability of service. It is pointed out that the entire power output of the plant has been disposed of on favorable terms to a well diversified group of customers, which includes the principal industrial users in the city of Fort William. The franchises to supply electric current for industrial and commercial purposes in the city of Fort William is in perpetuity and carries with it exemption from all municipal taxation in that city excepting special and school taxes.

The company appears to have firmly established its earning capacity, and during the nine years ended October 31, 1924, average annual net earnings, available for bond interest and depreciation, were $388,308, representing 2.35 times the interest on all bonds now being offered and presently to be offered.

The new directorate indicates that the present group is closely associated with Montreal Power Company and Spanish River interests, the directorate being as follows:—George H. Mead, chairman of board of directors; George R. Gray, president; W. N. Hurlbut, vice-president; Sir Herbert S. Holt; J. S. Norris; N. M. Paterson, P. B. Wilson, C. H. L. Jones, T. H. Watson.

Bank Shares Average 17 Points Above the January Price Level

Canada's nine bank stocks are today selling 151 points above the level of the first of the year. This is an average advance of 17 points. The largest advance of any one stock was in Commerce, 26 points, with Royal second, 23, and Standard, 21.

All the stocks are now selling above the high mark of 1924 and with but two exceptions are higher than the 1923 average. Standard is down and Canadienne Nationale is unchanged.

The present year has been marked by a heavy accumulation of bank shares. Investment buying has been going on continuously in these shares because of the high yield as compared with bonds. The figures:

	1923			1924			1925				
Banks	High	Low	Div. and Bonus	High	Low	Div. and Bonus	First of Year	High	Low	Pres.	Div. and Bonus
Commerce	201	182	12+1	205½	178	12+1	197	223⅛	194¾	223⅛	12+1
Can. Nat.	152	142	10	150½	143	10	150	152½	148	152	10
Dominion	208	181	12+1	193½	176¾	12+1	193	218	189	210	12+1
Imperial	194	168	12+1	193¼	169	12+1	190	200	184	199½	12+1
Montreal	248½	225¼	12+2	250	230	12+2	245	271	240	268	12+2
Nova Scotia	266½	250	16	266	248	16	265	284	262	282	16
Royal	228	207½	12+2	240	211½	12+2	227¼	255½	227¼	250	12+2
Standard	212½	165	13½	178	156½	12	171	194	170	192	12
Toronto	192½	171¾	12	195⅛	169	12	196½	217½	192¾	214	12

PUBLIC OWNERSHIP REACTION HAS HIT CITY OF HAMILTON

New Franchise Seems Certain for Dominion Power's Railway

HIGHER FARES TALK

Company Suggests Five Cent Fare, But Some Aldermen Favor Higher One Than This

HAMILTON.—What may be the first signs of reaction from the wave of public ownership in evidence for some time, particularly in Ontario, have made their appearance in Hamilton. Not only have the members of the city council evidently abandoned the idea of purchasing the street railway system, but some of the aldermen are favoring a new franchise at a higher fare tariff than the company is asking. Hamilton ratepayers are to vote on some kind of railway proposal in December, and it seems certain that the council will not submit a proposal to buy.

It may be that the present attitude of the council is a reaction following the city's escape from the great expenditures that would have been involved had the Beck radial plan carried. Even the Hamilton Labor paper, which declares that it is for public ownership, makes the point that the Dominion Power and Transmission Company, which owns the Hamilton Street Railway, suffered heavy losses in the operation of the Hamilton-Dundas and the Hamilton-Oakville radials. It lays this to the door of increased automobile traffic and grossly unfair jitney and bus competition.

Abandon Other Lines

Incidentally it is reported that about the first of the year the company may abandon its Grimsby line which is not the subject of severe bus competition.

The change in feeling in regard privately owned utilities is shown by the remarks of Mayor Jutten, and some of the aldermen of Hamilton. The Hamilton Herald quotes the mayor as follows:

> Mayor Jutten stated that if financial relief was given the street railway company, and he agreed that such was necessary for the continuance of operation, there would have to be a give and take spirit between the taxpayers and those who patronized the cars.

"One thing is certain, and that is that the company has to receive financial assistance," said his worship. "Instead of the ratepayers making up all the decline

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International Paper Buys St. George Pulp

From Our Own Correspondent.

MONTREAL.—The International Paper Company continues its expansion program in this country and this time it is taking over the St. George Pulp Company's plant and timber holdings in New Brunswick. The deal is said to form part of a scheme in which the International Paper Company plans to take over all the pulp and paper holdings of the New York World, which controls several pulp and paper holdings in the United States also. There has been no official confirmation of the deal as yet.

Flour Exports From Western Mills Increase

MEDICINE HAT.—The volume of flour exported from Medicine Hat this year amounted to 347,760 barrels, which is a very substantial increase over any previous year's business, and is indicative of a steady growth in Canada's flour exports. Most of the business was carried on with the Orient where the demand for Canadian flour is increasing very rapidly each year. The total as shown was contributed to by Ogilvies, Maple Leaf, and Lake of the Woods. The low cost of manufacturing, owing to cheapness of gas, is an important factor in the expansion of the milling industry in the Medicine Hat area.

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The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

1926 WILL OFFER RESISTANCE TO PRICE ADVANCES

Large Volume of Instalment Buying Has Sapped Available Funds

The National Bank of Commerce, of New York sees in the rapid increase of instalment buying a curtailment of buying power, and hence a likely resistance to further price increases. Following is a statement of the bank's outlook for the early part of 1926:

With good fall business assured, the centre of interest is now what is in store for 1926. The possibilities for next spring will be determined in large measure by whether current policies as to production and merchandising show wisdom and restraint. Thus far in 1925, American business has been notable for its intrinsic soundness. Merchants and manufacturers have been disposed to play safe, buying from hand to mouth and holding inventories down Consistent and successful efforts have been made to increase profits by paring costs and by emphasis on rapid turnover. Determined resistance has been offered by manufacturers to advancing prices of raw materials and to demands for wage increases for the reason that higher prices of finished products have been promptly reflected in curtailed demand, while in many lines consumption has made gains on the basis of lower prices.

Production is known to be at high levels in other industries for which statistical data are not available, such as agricultural implements and house furnishings. In no important line for which reliable information is to be had is production at notably low levels, except where special conditions are operative. Despite this high rate of industrial output stocks of most kinds of goods in the hands of manufacturers and of wholesale and retail merchants are believed to be moderate, a reflection of active demand. The fact that consumption has been at high levels for a long time does not justify an unquestioning faith in its indefinite expansion, however, and a stage of industrial activity has now been reached which makes imperative the most critical consideration of the question of stocks in the hands of consumers and of the outlook for demand in the spring.

Retail Market Limited

Retail trade has been good in most urban communities throughout the year, primarily because of satisfactory conditions as to employment in industry and in building and construction, and there is no reason to doubt that it will continue active through the holiday season. A factor to be considered in relation to it, however, is the volume of purchases made on credit, the leading form of which is buying on the installment plan. There is no doubt that an important proportion of the urban population of moderate means is already obligated heavily for installments on homes, automobiles, radio outfits, furniture, and even clothing. In this connection the question of stocks of goods already in the hands of consumers becomes especially important. A household or an individual may make a great effort to buy on installments one automobile, one radio outfit or one set of dining room furniture, but it is not likely that the same family or individual will constitute for some time to come a potential market for another of any of these articles.

The fact that urban consumption has long been at a high rate is an element of great importance in connection with prices. When buying has long been restricted and purchasing power becomes available, buyers are likely to be more willing to follow prices up than when their wants are already well satisfied. The latter condition now prevails and this, coupled with heavy current demands on resources arising from installment purchases, should bring prompt resistance to advancing retail prices.

The Saskatchewan Wheat Pool to Buy Elevators

REGINA.—The Saskatchewan wheat pool will negotiate for the purchase of the Saskatchewan Co-operative Elevator Company's country elevator system and equipment at a price to be fixed by arbitration. It is also proposed to offer to lease the terminal elevator system of the company with an option to purchase at a price fixed by arbitration.

In the event of the negotiations proving unsuccessful the pool directors are authorized to acquire by purchase or construction country elevators and the necessary terminal space for the handling of pool grain within the limit of the estimated elevator deductions under the present pool contract. At present out of the first year's operation the pool has an elevator reserve fund of $958,238.

Canadian Conditions

Car Loadings—	1925	1924	
Week Oct. 24	76,597	73,822	+3.7%
Yr. to date	2,356,850	2,359,209	—0.1%
Grain Receipts—	1925	1924	
Aug. 1 to Oct. 23	115,277,855	57,544,442	+100.4%
Building—	1925	1924	
September	19,652,292	$14,772,022	—34.6%
Bank Clearings—September—	1925	1924	
	$1,287,009,853	$1,324,542,561	— 2.8%
Savings Deposits—Chart. Banks—	1925	1924	
Aug.	$1,261,375,487	1,178,860,058	+ 7.0%
Current Loans—By Banks—	1925	1924	
August	878,935,929	963,847,506	— 8.7%
Net Dominion Debt—Sept. 30—	1925	1924	
	2,359,601,729	2,385,406,851	— 1.0%
Wheat, No. 1, Nor. Winnipeg—	1925	1924	
	Nov. 2, $1.35	Oct. (Av.) $1.59	
Railway Earnings— 9 Months—	1925	1924	
C. P. R.	$124,674,088	$129,358,698	— 3.6%
Oper. Exp.	103,038,167	108,912,816	— 5.3%
Net	21,635,921	20,445,882	+ 5.8%
C. N. R.	169,268,260	172,484,625	— 1.8%
Oper. Exp.	156,942,497	166,408,805	— 5.6%
Net	12,325,763	6,075,820	+102.8%
Balance of Trade— 12 months, September 30—	1925	1924	
Exp.	$1,170,475,868	$1,086,177,945	+ 7.7%
Imp.	852,623,241	826,166,002	+ 3.2%
Bal.	317,852,627	260,011,943	+22.2%

Construction Confirms Improvement in Business

Total awards for Canadian construction for the month of October, as compiled by MacLean Building Reports, Ltd., were $29,647,500 as compared with $29,746,400 in September. The total for October, 1924, was $21,066,800. This year's figure is an increase of 40.8 per cent. over the corresponding period of last year. Residential building accounted for 29.8 per cent. of the October building, amounting to $8,826,700. Business building amounted to $5,314,900 or 18 per cent.; industrial building $7,535,800 or 25.4 per cent. and public works and utilities $7,970,100 or 26.8 per cent.

The activity was distributed among the provinces as follows: Ontario, 26.7 per cent.; Quebec, 57.1 per cent.; Prairie Provinces, 5.8 per cent.; British Columbia, 8.5 per cent., and Maritime Provinces, 1.9 per cent. Contemplated new work in October aggregated $22,163,500.

Total construction started from January 1 to October 31 has amounted to $238,324,900 compared with $222,779,100 during the corresponding period of last year, an increase of seven per cent.

ALCOHOL'S EARNINGS IMPROVE

MONTREAL.—The earnings of the Industrial Alcohol Company continue to improve, and earnings for October of this year are considerably ahead of the same period in 1924, at which time the showing was regarded as being satisfactory.

FOREIGN TRADE OPPORTUNITIES — No. 9

Cuba Adds $1,000,000 Yearly to Purchases of Our Products

Closer Relations Being Established by Better Steamship Connection and Activities of Seventy Canadian Branch Banks

An increase of more than $1,000,000 a year is the remarkable record made during the past four years in our exports to the republic of Cuba. There are various reasons for this. Relations with the United States have brought Cuba along from a standpoint of general development, and demand for various classes of outside products has expanded accordingly. Steamship communication between Canada and the West Indies group of islands has improved steadily, and more than seventy branches of Canadian chartered banks have been doing much towards the development of greater trade relations between the two countries. Through these agencies the Cuban is becoming better acquainted with the fact that he can secure better potatoes, flour, and other food products, in Canada than anywhere else in the world.

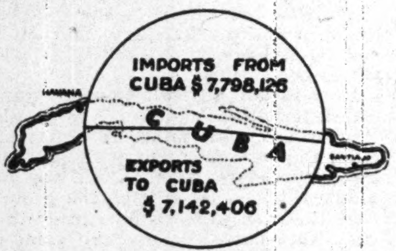
The commodities mentioned lead in our exports to Cuba. Last year Cuba bought 2,716,579 bushels of Canadian potatoes, valued at $2,149,593, and a slightly smaller volume the year before. The value of flour shipped during the past three years has averaged $1,278,000 despite the fact that the latter could be easily obtained in the United States, Dried codfish is another Canadian product, the superior quality of which has been learned by the Cubans. Last year the Maritime fisheries sold more than $800,000 worth of this product in the island. This is a product which can be sold in much larger quantities in Cuba, as the demand is extremely large.

Market for Intoxicants

Although liquor shipments consigned to Cuba from Canadian ports probably do not all reach Cuba, a large quantity of whiskey is sold there. Last year the total was valued at $1,262,099 against $767,256 the year before. Large quantities of whiskey produced in Quebec and elsewhere are sold in Cuba, and, as the figures show, the total volume is increasing annually.

Among the other important items which we sell to Cuba are calcium carbide, valued last year at $216,000; planks and boards, valued at $212,000 for the last fiscal year; copper wire and cables worth $126,000, and condensed milk to a value of $338,000. While there is a widening market for all these products in the republic, there is probably the largest opportunity for lumber products and condensed milk. These are products in which Canada specializes, and they are products which can usually be obtained to better advantage in Canada.

Cuba's total imports exceed $250,000,000, so that Canada's present share of the total is ridiculously small. It may safely be assumed that there is every probability of a gradual expansion. Cuba has a population of more than 3,200,000, of whom more than 2,200,000 are white. The buying power of the country has increased rapidly and continues to do so, as the sugar industry grows and as the resources of Cuba are exploited in a larger way.



The currency unit of Cuba is the gold peso, which is of the same weight and fineness as the United States dollar. Gold is coined in 1, 2, 4, 5, 10, and 20-peso pieces. There is no Cuban paper currency, but United States paper money circulates freely. United States coinage, in fact, is legal tender.

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PROTECTION WOULD HELP FRUIT GROWERS

Industry is Not Paying Interest on Investment Under the Prevailing Conditions

The case for protection in the interests of the Canadian fruit growing industry is effectively presented by Armand Smith, vice-president, E. D. Smith & Sons, Winona. Mr. Smith refers to the desertion of Canada by over 500,000 men and women during the past three years, and the effect in reducing the consumption of Canadian fruit. He refers also to the continuous flooding of Canadian markets by surplus fruits and vegetables from the United States. He mentions such fruits as apples, pears, peaches, plums and strawberries which are produced in Canada. The duties on these fruits are now only about one-third as high in per cent. as when first put on over forty years ago, and, in the opinion of Mr. Smith, ought to be increased to at least the percentage of value which the United States imposes on our wheat and potatoes, which amounts to over 50 per cent. on an average.

Answering the question: "What about the consumer?" Mr. Smith points out that there is no sound reason why the consumer should have food at less than cost. At the present time the average fruit grower is only making about 2 per cent. on his investment with his own labor thrown in. Moreover, although 10 cents a basket might mean all the difference between profit and loss to the fruit grower, this 10 cents is not necessarily passed on to the consumer, as, from the experience of numerous shippers, although prices from the shipping point have been reduced considerably from original quotations, the price to the consumer in many cases remains the same.

QUEBEC'S TOURISTS

QUEBEC.—It is estimated that 75,000 tourists visited the City of Quebec during the season just passed, of which number about 40,000 were Americans, and that they spent a sum in the vicinity of $2,250,000 while in the city.

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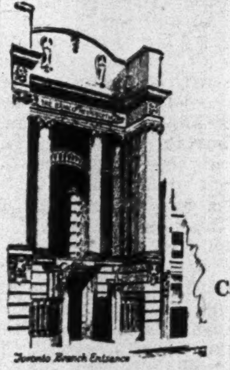

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Total Assets, $230,000,000
Established 1832

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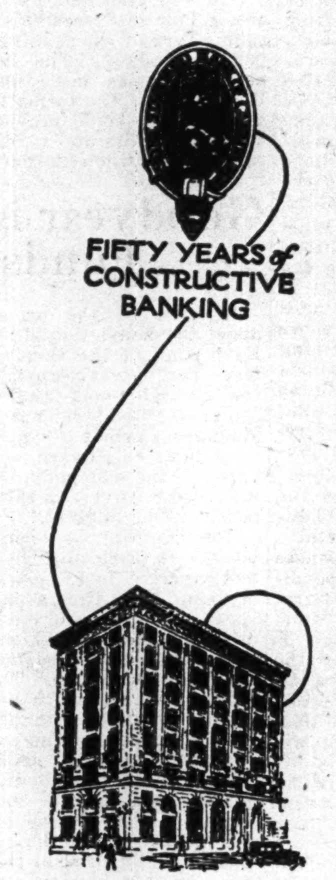
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Head Office 15 King Street W. Toronto.

Goodyear Tire Increased Profits Used in Taking Care of Bigger Business

When you buy an automobile tire you are buying a nearly solid rubber product. About sixty per cent. of the cost of manufacture is represented by rubber and most of the other forty per cent. by labor. Cotton, chemicals and other materials are not relatively important.

Consider then what a rise in the raw rubber market from around 20 cents a pound to about $1.20—and that is what has occurred since the middle of 1924—means to the rubber industry—to the users of tires, to the manufacturers and to the holders of shares in tire manufacturing companies.

The annual report of the Goodyear Tire and Rubber Company, covering the year ending September 30th, has this week been received with a great deal of interest by the shareholders and by the investment and business community because of the conditions which have prevailed in the industry, particularly in relation to the raw rubber market. That the company has been able to take care of the situation successfully, however, in spite of the fact that prices have not been advanced anything like in keeping with the rise in the rubber market, is indicated by the fact that the net profit, after providing for $413,411 for depreciation on buildings, plant and equipment amounted to $1,049,440 compared with $837,734 in the preceding year and $1,097,334 in 1920. In addition it is pointed out that the export profits for the months of August and September have not been included in the statement and "these profits are much in excess of the profits of the corresponding months of a year ago." Following is a summary of figures from the profit and loss account:

	1923	1924	1925
Profits	$1,522,360	$1,275,377	$1,462,852
Depreciation .	490,026	437,643	413,411
Net profits ..	$1,032,334	$ 837,734	$1,049,441
Pref. dividends	521,967	521,988	521,988
On arrears ...	353,079	78,750	157,500
Balance	$157,288	$ 236,996	$ 369,953
Prev. bal.	1,362,912	1,520,199	1,757,195
	$1,520,200	$1,757,195	$2,127,148

Less Cash More Rubber

In view of the situation in the rubber market and the increased output of the company, shareholders will learn with satisfaction that investments in materials as represented by inventories show an increase of over $1,000 000. This was made possible by calling on reserves of cash and bonds and other liquid assets. The report refers to the "material volume in the increase of business" and "the almost unprecedented increase in the price of crude rubber, which not only affects the price of crude rubber on hand but goods in process, finished stock and accounts receivable." Further regarding the rubber situation and outlook, C. H. Carlisle, vice-president and general manager says:

> The rubber market during our past fiscal year has been very unusual; prices have risen from in the neighborhood of about 27 cents to high point of $1.26 per pound, and at the close of the fiscal year crepe spot rubber was selling at 96 cents per pound. Your company is covered for quite some time on crude rubber at very much lower than the prevailing prices. Other provisions have been made to safeguard the company against fluctuations in crude materials.

Conserving Liquid Resources

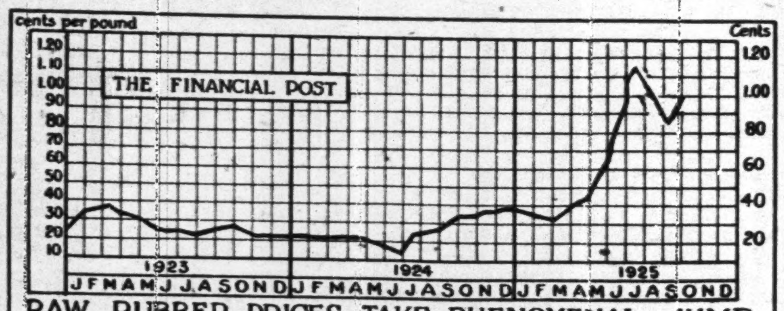
In view of the situation outlined the company is conserving its cash resources and this is important for the holders of the 7 per cent. preferred shares to take into consideration as an explanation of why further payments are not being made on the arrears of $236,250 in dividends on this stock. In the meantime the company is putting itself in a strong position. During the year $206,884 was written off plant equipment. In addition to this there is a reserve account of $2,120,957 to provide for depreciation of buildings, plant and equipment. Also there is a reserve of $70,383 for bad debts and a special reserve of $175,311. These reserves are described as being more than adequate to cover any contingency that may arise. The company has no indebtedness, except current bills not due for discount. The following summary shows the working capital position:

Statement of Working Capital

Current Assets—	1925	1924
Inventories	$3,616,717	$2,539,920
Accts. receivable ..	2,206,068	1,378,242
Cash	948,062	1,177,738
Call loans	....	400,000
Govt. bonds	....	155,875
Total	$6,770,847	$5,651,776
Current Liabilities—		
Accounts payable..	1,435,276	566,869
Dividends	130,497	209,247
Total	$1,565,773	$ 776,116
Working capital ..	$5,205,074	$4,875,660

Taking Care of the Future

The fact that the company is working at capacity—that it has really increased its output above what had been regarded as capacity—has led to discussion of the prospects for the completion of the big building by the erection of the east front wing, called for in the plans and for which the foundation has been laid. However, it is not likely that anything will be done in this direction immediately. There are several reasons for waiting more settled conditions. In the first place there is the demand on the company's liquid resources to take care of the high cost of raw materials and products in process and in stock and, what is equally important, the fact that perhaps 60 per cent. of the business now being handled is for export and comes to the Canadian company from the parent concern at Akron. Changed conditions might easily interfere with this business as was the case some years ago when the company found that its volume of orders were far below capacity and for a time did not even provide a profitable working basis for the big plant. The directors are following a conservative course and one which should commend itself to the shareholders.



RAW RUBBER PRICES TAKE PHENOMENAL JUMP

Rubber and Labor Are Problems of Big Tire Plant

The Goodyear Tire & Rubber Company of Canada is one of the country's outstanding industries. At New Toronto the big tire plant, employing at present some 1,700 hands and turning out about 6,000 tires a day, is one of the handsomest, best equipped and most efficient manufacturing units in Canada. To visit this plant and watch the varied forms of activities in the production of tires—both casings and inners—from the basement where the raw rubber, cotton, chemicals, etc., are brought in in their raw state, through the various stages to the top floors where the finished products are stored ready for shipment is an education in the tire industry, and in industrial organization and efficiency.

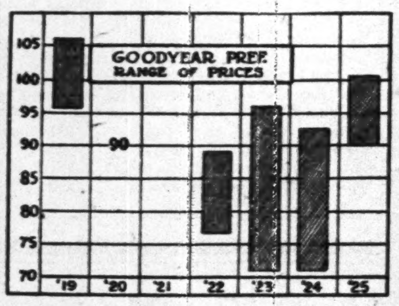
The two great factors in the tire industry are raw rubber and skilled labor. When it is pointed out that 60 per cent. of the cost of a tire is represented by rubber, and when it can be stated that the market price for rubber within a single year ranged from below 20 cents a pound to around $1.20 a pound, it will be appreciated that the rubber problem is a real one for a concern using up to 1,500,000 pounds of this raw material a month.

Not only does successful operation demand the most careful buying and continual and exhaustive study of production and the primary markets but throughout the whole process there is demanded constant attention in the handling of the material to prevent waste through improper curing or careless handling.

A Tailor-Made Product

The raw material as it comes from the plantation is mixed with certain chemicals by the aid of immense rollers and then under great pressure it is squeezed into and over cotton fabric until the combination becomes in effect a rubber fabric. This is done by machinery in a big way but through the stages of tire building from the rubber fabric and sheet rubber the tire is distinctly a tailor-made product. The shoes for the automobile are built up much the same as the shoes for the people who ride in it. Layer after layer has to be put on separately and moulded to form and then the whole is put through a cooking or vulcanizing process where intense steam heat must be applied under careful expert control.

Being then a tailor-made product labor becomes a factor in the making of tires about as important as raw material. The tire builder must be carefully trained, he must be given



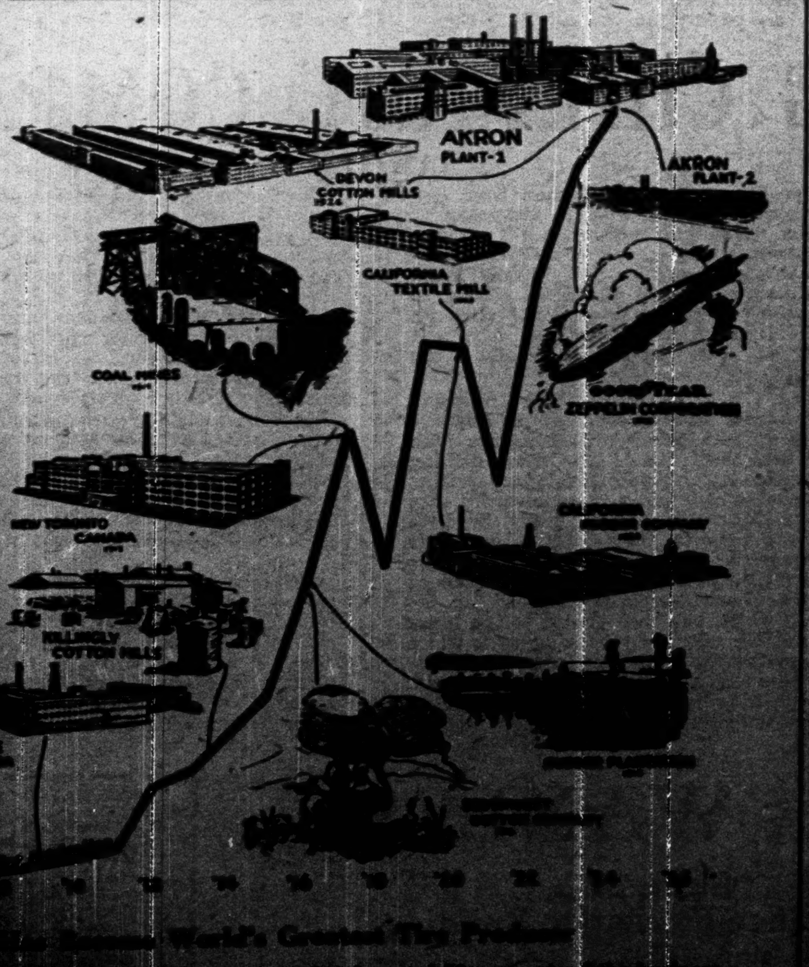
good conditions if he is to be an effective and profitable producer and he must be paid satisfying wages. When it is pointed out that in the past year or so the number of hands employed at the Goodyear plant has been increased from about 500 to around 1,700 it will be understood that there has been a very important labor training problem to solve, both as to education and as to providing conditions to insure the best results.

Making Workers Satisfied

Tire building is practically altogether piece work. The workers are trained to their jobs and then the inspection provides a check on the quality of their output. The price paid for the building of the various types of tires is set by the company's experts after thorough tests. If there is dissatisfaction on the part of the workers there is an inquiry looking to an adjustment. The price set takes into consideration time, the nature of the work, the ruling wage standards, etc. It is realized that it is important that the workers should be satisfied.

Apart from wages the company takes a definite interest in the welfare of its workers. To one side of the plant there is an athletic field for baseball and football and the baseball team of the company has been particularly prominent in sport circles. A bowling alley is one of the means for recreation provided in the winter months. A cafeteria provides good food, day and night, at prices to cover cost. There is a hospital for first aid and a well organized relief association to which the workers contribute about $6 a year and receive $1 a day when under a doctor's care. Then the company also provides group insurance with a minimum of $1,000 and increasing up to $2,500 in accordance with length of service. This sum may be doubled at the same low rate

(Continued on page 7)



[illegible] World's Greatest Tire Producer

[illegible]

Rail Orders Mean Greater Activities for Besco

From Our Own Correspondent.

SYDNEY.—The rapid commercial recovery which the Cape Breton industrial district has experienced since the resumption of work at the mines, has been still further accelerated by official confirmation of big Besco rail orders forecast by The Financial Post several weeks ago. The latest is for 53,213 gross tons of rails and rail accessories for the C.N.R. and will ensure steady operation of the Sydney plant until February 1 at least. Local business is picking up fast, and additional mines and other industries continue to open up or expand. No. 10 mine will resume shortly, but it required 81 days' pumping to get out the water that ran in during the strike.

MOTOR TRUCK PRODUCTION

NEW YORK.—A gain of more than 60 per cent. in motor truck production was a feature of operations in the booming automobile industry during September. With production in this branch of the industry crossing 60,000 units, all previous monthly records in the industry were broken. Output in September of 60,363 trucks compared with 37,713 in August, 31,960 in September, 1924, and 47,823 in April this year, the preceding record month.

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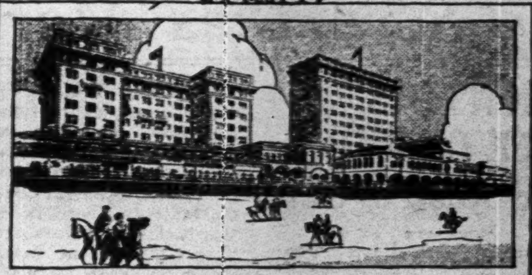

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F. E. MUTTON
Business Economist
705 Federal Bldg., Toronto, Adelaide [illegible]

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The Securities Markets

ELECTION PUTS CHECK ON RISE OF SOME STOCKS

But General Conditions Continue Favorable to Advance

Market Indicator
20 Industrial Stocks

	High	Low
Week of Nov. 4	87.5	84.3
Week of Oct. 28	87.2	84.7
Mth of Nov., '24	73.1	67.9

Hope for an election decision in favor of a more stable tariff for Canadian industry was indicated to a very moderate extent in the buying of textile, steel and some other industrial securities prior to the voting. When on Friday the situation was generally accepted as a win for Mr. Meighen there was further buying of these securities and prices went higher, but as the developments indicated that the King government would probably continue to hold office and endeavor to carry on with the aid of the Progressives, prices eased off again. These developments in the market are refected in the following summary of quotations for the textile group showing prices at the first of the month, just prior to the election and since.

	Before Election		Since Election	
	Oct. 1	Oct. 28	High	Low
Can. Converters	90	92	94	90
Can. Cottons, com.	121	123	123	123
Can. Cottons, pref.	96	..	96	96
Can. Woollens, com.	9½	12	15	11¼
Can. Woollens, pref.	57½	58	61	59⅞
Dom. Textile, com.	88	89	95½	89
Monarch Knit., pref.	47	48	51	51
Montreal Cottons, pf.	116½	112	114	114
Penmans, com.	170	182	185	182
Wabasso	66	..	65	65

With the improvement in business which has already taken place, and with plenty of money at favorable rates to finance industrial and trade expansion, a solution of the political muddle which would be regarded as satisfactory by the manufacturing interests would undoubtedly be followed by improved prices for the steels, textiles and some of the other industrials which would stand to benefit from a stabilized tariff.

The week's trading indicates that there has developed a certain hesitancy in the general investment situation. The election has perhaps been a factor in this connection. Losses have been more general than gains, as indicated by the following summary:

	Gains	Loss	Unch.	Total
Banks	4	3	2	9
Paper	7	5	2	14
Steel	4	7	3	14
Milling	2	5	5	12
Utilities	7	9	3	19
Tractions	4	6	2	12
Textiles	7	2	3	12
Industrials	12	23	11	46
Totals	47	60	31	138

The situation in the American market is being watched very closely for its influences on Canadian stocks. It is felt that the rise here has not been so pronounced as in the States and is, therefore, likely to be continued with improvement in business, but it is also recognized that any marked change in the trend of prices in New York would probably be reflected by the Canadian exchanges. As against the note of warning being sounded by the conservative element, and the advice to take profits, there are the strong arguments of the bulls that the advance is not yet at the top. They point to the improving business conditions and to the fact that the money rate indicates that there is still a great deal of money available for both business expansion and speculative purposes. They make a strong case from the standpoint of the usual technical features of a bull market, but there is no disposing of the fact that prices are already very high, higher in many cases than would seem to be warranted by any improvement in business so far experienced or reasonably to be expected.

One of the factors making for uncertainty in the situation is the extent to which the instalment plan of merchandising has been carried and the fact that this system has created a new cycle of credit. This seems to account for the fact that there is still plenty of money available despite the expanding scale of business. Whether this form of credit merchandising will be carried too far and be followed by a reaction in which contracted buying power will be aggravated by assumed obligations or whether it will take its place as a permanent feature of merchandising, is a question which is being asked in the business world, the answer for which is not at the back of the book.

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BETTER YEAR FOR CAN. CONNECTICUT

Gross Profits Tripled and Working Capital Up—Had a Deficit

From Our Own Correspondent.

MONTREAL.—A considerable improvement in the net earnings of the Canadian Connecticut Cotton Mills was seen this week when the annual report for the year ending September 12, 1925, made its appearance. Although earnings during the year were almost three times larger than in 1924, yet they were not sufficient to meet the depreciation nor preferred dividend requirements. After providing for the depreciation amounting to $175,592 there remained a deficit of $9,067.

The company's profit and loss account was again reduced this year to the extent of $235,083. This means that during the past three years the profit and loss account has been depleted to the extent of $715,265 and now stands at $547,403.

A bright feature of the exhibit is the liquid position of the company which has been bettered; the relation of liquid assets to current liabilities stands at considerably better than 5 to 1.

Following are comparative profit and loss figures for the past three years:

	1924-25	1923-24	1922-23
Gross prof.	$295,998	$106,556	$695,075
Other inc.	68,342	84,804	75,615
Total inc.	364,340	191,360	770,690
Exp., etc.	197,814	167,008	329,584
Net prof.	166,525	24,352	441,106
Dep'n.	175,592	x206,475	....
Net loss	9,067	182,123	‡441,106
B.D. res.	42,000	....	....
Balance	51,067	182,123	‡441,106
Pfd. divs.	150,000	300,000	240,000
Total loss	201,067	482,123	‡201,106
Adjust	†34,016	**1,944	**61,179
Surp. loss	235,083	480,182	‡262,285
Prev. surp.	782,486	1,262,668	1,000,383
P. & L. surp.	547,403	782,486	1,262,668

xIncluding $32,615 reduction of inventory values.
‡Profit.
†Deduction. **Addition.

Working capital figures compare as follows:

	Sept. 12, 1925	Sept. 13, 1924	Sept. 8, 1923
Cur. assets	2,070,499	1,689,346	2,193,629
Cur. liab.	339,119	148,919	255,860
Net W. C.	1,731,380	1,540,427	1,937,769

In his remarks to shareholders, S. R. Fuller, Jr., chairman of the board, states that the improvement over the prior fiscal year was brought about almost entirely by a large increase in sales volume and by careful operation, the poundage shipped being 69.8 per cent. greater, while the prices received were much less. Referring to the volume of business, he states that the first half of the fiscal year yielded relatively small quantities of orders, with consequent losses of considerable size. The third quarter showed improvement and the last quarter was better than the third. At the end of the fiscal year the orders on the company's books were in pounds, 41.8 per cent. greater than at the same date in the prior fiscal year, and on October 17, five weeks later, were 129.4 per cent. greater than at the same date in 1924. He concludes his remarks by stating that prices for the company's goods still remain at an extremely low level.

HARD FOR "BEER" TO EARN ITS NEW DIVIDEND RATE

Quarterly Dividend Declared This Week—Earnings Must Improve

From Our Own Correspondent.

MONTREAL.—This week the National Breweries directorate declared a dividend of $1 per share on the common for the quarter ending December 31. This all points to the fact that the company is now once again on a $4 dividend basis after a lapse of nine months.

Some investors feel that this company, in doubling the amount of its common stock outstanding, is paying too much for its new money. They figure that the company is now definitely committed to its $4 a share dividend rate, and as the stock was sold to the shareholders at $35, this means that for the new money the company will pay about 11½ per cent. This, it is thought in some quarters, might have been avoided by the issue of a general mortgage to the extent of a considerable portion of the company's financial requirements.

It is pretty generally thought, although lacking official confirmation, that "Beer" will purchase a large interest in the Frontenac Brewery. Frontenac has never paid its common dividends, and the value of its common stock lay to a great extent in its nuisance value. This being the case, it appears that should "Beer" assume control of Frontenac it would not prove a particularly paying addition to the National Breweries string of plants. It is particularly interesting, therefore, at the present time, to check up the profit and loss account of these two companies and to speculate on the future. The income accounts for 1924 follow:

	National Breweries	Frontenac
Net profits	$1,072,897	$209,162
Depreciation	212,155	94,320
Interest	73,200	73,748
	787,542	41,094
Pfd. dividends	194,250	24,937
Com. dividends	360,688	......
	232,604	16,157

Can It Earn Dividends?

These figures reveal the fact that the surplus which both companies obtained after paying all charges and dividends amounted to less than $249,000.

During 1926, then, if the National Breweries continues its policy of $1 every quarter on the common stock, this will mean an increase in the disbursements to the common stockholders of $360,688 according to the figures published in the last balance, which showed this amount as being distributed to the holders of the common shares which have recently doubled in number.

The ability of "Beer" to continue its present rate of dividends depends on whether or not during 1926 it can increase its earnings by over $100,000.

Will Not be Strengthened

It seems reasonable to presume that earnings due to the elimination of the Frontenac Breweries will increase profits, but, at the same time, it is to be remembered that if "Beer" be purchasing a stake in Frontenac, it will probably pay a good price for its acquisition with the money recently obtained from the stockholders. Again, there is no reason to suppose that the earnings of the Frontenac Breweries will increase, for, operated as a separate entity in the past, its sales efforts were probably pushed to the limit.

Even admitting higher earnings during the coming year, it would seem reasonable to presume that National Breweries will be paying to its shareholders practically to the full limit of its earnings—a proceeding which is not desirable in view of the possibility of harder times in the future. The brighter side of the picture, and the one which probably actuates the market operators in this stock, is the fact that brewing stocks have always proved good money makers in the past.

CARRIAGE FACTORIES

The 6 per cent. first mortgage bonds of Carriage Factories, Ltd., which mature April 1st, 1940, will be retired at 110 on April 1st, 1926, through the trustee, the Montreal Trust Company. The half-yearly interest, which was due on October 1st last, has not as yet been paid.

It is understood that as a result of the loss of the contract with the Yellow Cab Company of Chicago for supply of all bodies for their cars in Canada and British markets, and also general slackness in other fields, the directors of Carriage Factories, Limited, are considering the winding up of the company. The common stock of the company has sold at $1 a share in recent months. In 1915 the stock sold at 53½.

A Safe 6½% Investment

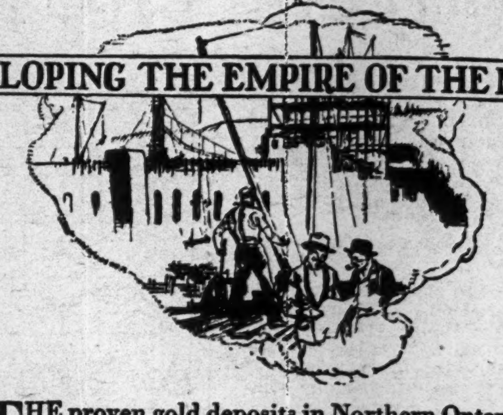
With a Bonus Coupon Participating in the Earnings of the Company.

20-year 6½ per cent. Gold Bonds of the Automotive Credit Corporation, Ltd., are secured by lien note contracts (virtually first mortgages) on automobiles and trucks, fully protected by insurance against fire, theft, wrongful conversion and collision.

For descriptive circular

AUTOMOTIVE CREDIT CORPORATION, LIMITED

1319 Metropolitan Building,
TORONTO, ONTARIO.



DEVELOPING THE EMPIRE OF THE NORTH

THE proven gold deposits in Northern Ontario and Quebec have brought from some of the world's most eminent geologists a forecast that Canada will rapidly become the greatest gold-producing nation in the world.

Hand in hand with mining goes another Northern development—the harnessing of the water power to run the machinery of the mines. About 300,000 h.p. has already been developed and an extension of this supply is required for the continued development of the North country.

Obviously the utilization of the water power of the North is essential to the development of our heritage of precious metal and forest resources.

NESBITT, THOMSON & COMPANY
LIMITED
305-7 Bank of Hamilton Building, TORONTO
Montreal Hamilton Winnipeg

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Co., for the period Oct. 15 to Oct. 21, inclusive, amounted to 10,413 tons, and for the year to date, 318,648 tons.

LOUGHEED & TAYLOR
LIMITED
BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY.
ALBERTA.

Dickinson and Walbank
(Members Montreal Stock Exchange)
No Account too small to receive our careful attention
132 St. James St., MONTREAL
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LIMITED,
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

BURNETT PORTEOUS & COMPANY
Members
Montreal Stock Exchange
17 St. John St.
MONTREAL

Oil Development in Turner Valley Field Likely to Make Millions for Investors

ARE you aware that the Turner Valley, 40 miles southwest of Calgary, has attracted the attention of the biggest oil interests throughout the world and, in view of the amazing gusher recently struck at lower depth by the Imperial Oil Company, it is generally conceded that this little valley is destined to become one of the greatest high test oil producing areas in the world—and that within a few short months.

The gusher above referred to is known as the "Royalite" No. 4, and is located a short distance northwest of the holdings of the Big Chief Oil Company, Limited. It is spouting close to 500 barrels daily of the HIGHEST TEST OIL ever discovered in the whole world, and is blowing off in addition 21,000,000 feet of gas every twenty-four hours. With this—the first deep well yet drilled in the field—producing wealth estimated as high as $2,000,000 a year, with eight new wells drilling to this newly discovered oil body, and with old wells preparing to go deeper, it is easy to understand why geologists and expert engineers from the Standard Oil Co., the Carter Oil Co., the Royal Dutch Shell Co., the Anglo-Persian Co., the British Shell Co., the Union Oil Co., and others have flocked to this little valley in Alberta, where THE GREATEST SINGLE NATURAL RESOURCE IN THE BRITISH EMPIRE is in the making.

What does this mean to you? It means that you have the chance of making a comfortable fortune from a comparatively small investment in the:

BIG CHIEF OIL COMPANY
LIMITED

Quicker and surer profits come from oil than from any other of the world's resources. Think what it will mean to "Big Chief" shareholders when their well, now drilling day and night, reaches the tremendous sea of oil now known to exist in this field. As this company has NO PROMOTION STOCK, no founders, management or preferred shares to absorb its profits it seems a practical certainty that its shares will command high prices immediately its first well is brought in to production. For that reason we advise the purchase of "Big Chief" shares now.

Remember, the "Big Chief" is not drilling "wildcat" acreage, but is located a short distance south of the Royalite gusher, in the very heart and centre of the proven area just a few rods from where the Imperial Oil Co. are drilling one of their two new wells. At this point geologists predict the largest flow will be obtained, and it is noteworthy that this ground has had a long and careful study by both Dominion Government and Imperial Oil geologists, and their opinions, based on accurate data, have been abundantly proved in the first well drilled to lower level. The marvellous Royalite well is the largest producer in the field so far, because it is the only well which has been drilled to the lower level, but there are a number of other producing wells which will now be deepened to the main oil body. At the present moment the valley is literally a hive of activity, and, with these numerous wells drilling rapidly, sensational developments are expected almost daily.

In our opinion, you can invest in the Big Chief Oil Company, Limited, with absolute assurance of getting a fair and square deal, as this company is sanely organized and drilling rapidly with a view to bringing its first well into production at the earliest possible moment.

The Big Chief Oil Company, Limited, is sponsored by reputable business men and its field operations are under the direct personal supervision of a widely experienced and very capable operator. It has the finest standard drilling equipment ever brought into Canada, supplied with duplicates of all needed tools for deep drilling, so that there need be no delays or setbacks on account of breakage or wearing out of any tool. Moreover, each original shareholder in the Company will have the right to take up three times his original paid-up holdings at one dollar per share within 30 days after the oil has been struck, when, naturally, these shares will be eagerly sought at very high prices.

We are privileged to offer a limited number of shares at par—$1; each share carrying with it the privilege above referred to. As this offer is subject to withdrawal without notice, we suggest that you mail your application immediately or, at least, write us to-day for full information concerning the Turner Valley Oil Field, the Big Chief Oil Co., Limited, and the remarkable possibilities now offered you for large returns on a modest investment.

G. A. WANLESS
Suite 222,
Insurance Exchange Building
190 St. James Street - Montreal

APPLICATION FOR SHARES IN THE BIG CHIEF OIL COMPANY, LIMITED.
G. A. WANLESS,
Suite 222, Insurance Exchange Building,
190 St. James St., Montreal, Que.
I hereby apply for and agree to buy........shares from you in the Big Chief Oil Company, Limited, at One Dollar per share, and herewith pay you...........dollars, being one-quarter of the purchase price, and agree to pay the balance......within thirty days after a producing well is brought in on the Company's holdings.
Name ....
City .... Province............
Street (if any) ....

PLAN TO CHANGE FUNDED DEBT IN ASBESTOS MERGER

Two New Mortgage Issues Said to be Involved in Plan

From Our Own Correspondent.

MONTREAL.—It is understood that there have been one or two slight changes in the set-up of the structure of the new merged asbestos companies which will involve a change in the funded debt nomenclature, but not in the amount issued. It is understood that the plan contemplates splitting the funded debt into two issues; one to be a first mortgage at 6 per cent. 10 year issue, amounting to $3,000,000, and the other a 6 per cent. 30 year general mortgage issue, amounting to $4,500,000. Of the first mortgage ten year bonds, $1,000,000 would be sold to refund the company for its purchase of the Bennet-Martin properties, and about $1,700,000 of the balance set aside for exchange with the present bond holders of the Asbestos Corporation of Canada, of which there are approximately $1,700,000 now outstanding. The bondholders of the old Asbestos Corporation would have the right to exchange their 5 per cent. bonds, should they so desire, bond for bond. The balance of $300,000 would remain in the company's treasury. The total funded debt therefore would be some $7,200,000.

As a result of this new agreement it is thought that some additional consideration may be given to the preferred shareholders of Asbestos Corporation. This may take the form of an additional one-tenth of a share of preferred stock in the merger company. The preferred shareholders would then be given $4,000,000 of general mortgage bonds and $800,000 of 7 per cent. preferred shares.

There is $3,000,000 of Asbestos Corporation common stock outstanding; this would be exchanged for $3,300,000 of 7 per cent. preferred shares in the new company, both the preferred and common shareholders of the Asbestos Corporation to be given in addition one share of common stock of the new corporation for each share now held by them. This new arrangement would make the capital and funded debt even less than the estimate made public by the president of the Asbestos Corporation during September last.

If this projected change in the funded debt is carried out it will mean considerably more to the shareholders of the Asbestos Corporation for it will eliminate nearly half of the funded debt in ten years time; this would leave a very small funded debt for a company with such huge assets, it being estimated that the properties alone will have a value of between $30,000,000 and $40,000,000.

Accumulation of B.C. Fishing Goes on Steadily

The advance in B. C. Fishing has continued this week with a new high mark of 59⅝. The movement is taken to reflect not only improvement in the company's business but indicates that the buying movement which has been going on in the stock for months has by no means eased. The steady demand for the shares, even at these prices, tends to confirm the report published in The Financial Post some time ago that there was a move on to try and buy control in the market. It is felt also that the time is not far distant when the stock will again be on a dividend basis.

ALGOMA STEEL CORPORATION

Algoma Steel Corporation will suspend operations at the rail mill of its Sault Ste. Marie plant after November 7 and the staff of men employed will be reduced from 2,200 to 800 men. The company has an order from the C.N.R. for 35,000 tons of rails for delivery at the opening of navigation and the rail mill will resume operations for this work early next spring. One small blast furnace, two of the seven open hearth furnaces, the blooming mill and the 12-inch and 18-inch mills will be in operation during the winter.

MINING STOCK QUOTATIONS

Week Ending November 3

	High for week	Low for week	Close Nov. 3	Close Oct. 27	Sales for week
Apex	2	2	2	2	400
Argonaut	17½	13	14½	18½	211350
Atlas	2	2	2	2	3000
Baldwin	2	1½	1½	1½	33500
Barry Hollinger	29½	28	28	28	49800
Beaver	50	45½	46	48	195600
Bidgood	10½	9¾	10½	8½	81600
Beatty	½	½	½	½	13000
Canadian-Lor	80	65	74	64	92350
Capitol	31	29½	29½	30	25600
Castle Tre.	1.44	1.40	1.41	1.43	24050
Clifton	3	2½	3	2½	4500
Coniagas	2.65	1.95	2.60	1.95	10170
Col. Kirkland	2¼	2½	2½	2¾	4000
Cons. Smelters	167	159½	163½	165	10732
Cons. W. Dome	14¾	13	13¾	13	290265
Crown Reserve	20	19	19	19½	80000
Dome Mines	16.50	15.50	15.85	15.68	21827
Everett	7½	6¾	7	7	104500
Goldale	25	20	24½	19¾	183700
Gold Reef	1¾	1½	1¾	1½	14000
Hattie, pref.	3¾	3	3	3¾	7000
Hollinger	17.75	16.90	17.19	17.30	6450
Hunton	6½	6½	6½	6½	4000
Indian	4	3¾	3¾	3½	7000
Int.Nickel, com.	40¼	36¾	39¾	37	6727
Keeley	1.59	1.50	1.50½	1.50	10435
Keora	13¾	13	13½	13¾	46300
Kirk Lake	70	66	68¾	69	120200
akeside	3	3	3	4	9000
ake Shore	8.45	8.00	8.20	7.95	9585
a Rose	44	40	41	39	12100
orrain	9¼	8½	8½	9	43500
cKinley	27	20	20½	25½	697342
cIntyre	22.25	20.50	20.80	20.75	17140
ining Corp.	3.20	3.08	3.09	2.99	65195
oneta	18½	16½	17½	16½	24300
ewray	35	26	29	23	41500
pissing	5.00	4.75	4.90	5.00	2430
ght Hawk	12	12	12	13	500
hir	3	3	3	3	8000
te Lake	3½	3	3	2½	29500
re. Crown	3	3	3	3½	500
emier Gold	2.32	2.22	2.22	2.31	9950
ston	8½	7½	8	7½	64600
k Hughes	2.20	2.14	2.15	2.15	85986
miskaming	17	16	16	17	2100
gh Oakes	61	52	53	60	118150
kers	4¼	4	4½	4	4000
tory Silver	10	8	8	8	78900
ond Cons.	1.30	1.21	1.23	1.20	33258
apika	1¼	1¼	1¼	1	1000
t Tree	2	2	2	2	500
tlaufer	4½	4½	4½	4¼	1000
ght Har.	6.70	6.42	6.60	6.44	7205
Oil Companies					
Oil	45	44½	45	44¾	982
rial Oil	32¼	32	32½	32½	1034
. Pet.	28	26¾	27¾	27	870
. Oil	23¾	23¾	23¾	24½	5
Star, com.	1.00	1.00	1.00	1.00	100

The Stock Market Record

WEEK ENDING NOVEMBER 3

	Div. Rate	Yield Nov. 2	High for wk.	Low for wk.	Close Nov. 3	Close Oct. 27	Sales for wk.	Range 1925	
								High	Low
Banks—									
Commerce	12+1	5.82	224	221½	224	222	129	224	194½
Dominion	12+1	6.18	210	209½	210	207½	98	213	189
Can. Nationale	10	6.57	152	152	152	152½	15	152½	148
Imperial	12+1	6.52	200	198½	200	198½	191	200	184
Montreal	12+2	5.32	268	262	264½	265	193	271	240
Nova Scotia	16	5.66	283	282	282	282	11	284	262
Royal	12+2	5.60	255½	250	250	255	237	255½	227½
Standard	12	6.25	192	192	192	189½	33	194	170
Toronto	12	5.60	214	213	213	214	28	217½	192½
Paper—									
Abitibi, com.	4	5.71	70	69	69	69½	883	75½	62
do pref.	7	6.63	..	..	..	..	..	108	101
Belgo-Can., com.	6	6.31	98	93	98	85	574	98	80
Do. pref.	7	7.14	98	97½	98	98	114	99	95
Brompton Pulp		....	22¾	22	22½	22½	500	33¾	18½
Laurentide	6	7.52	80	79	79	80½	292	85¾	78
Price Bros.	2	4.08	49	46	49	46	425	55¾	35½
Prov. Paper, com.	6	5.71	..	..	..	..	..	11½	88¾
Do. pref.	7	6.89	101½	101½	101½	101	10	102	95
Smith, Howard, com.		....	39¾	39½	39½	39½	130	47	21½
Do. pref.	8	8.33	96	96	96	97½	15	106	69½
Spanish River, com.	7	7.10	99½	98	98½	100	835	111¾	92½
Do. pref.	7	6.16	114	113½	114	113½	120	127	110½
St. Maurice Paper	6	6.45	93	89	92	89½	1280	93	80
Wayagamack		....	59	57½	59	57½	590	59	34½
Steel and Steel Industries—									
B.E. Steel, com.			4¾	3½	3½	3¼	5973	4¾	1½
Do. 1st. pref.		....	36	34	34	36	1775	36	22
Do. 2nd pref.		....	14	10¾	10¾	13¼	7017	14¾	6¾
Can. Car & Fdy, com.		....	39	39	39	40	40	57¾	34
Do. pref.	7	8.75	80¼	80	80	79¼	290	90¼	78
Can. Fairbanks, pref.		....	..	..	..	..	..	46	46
Can. Foundries, com.		....	..	..	..	..	..	35	15
Do. pref.		....	40	40	40	40	36	50	40
Canada Iron, com.		....	..	..	..	..	..	8	8
Do. pref.		....	..	..	..	..	..	35	32
Can. Locomotive, com.		....	..	..	..	..	..	71¾	35
Do. pref.		....	..	..	..	..	..	90	73½
Dominion Coal	7	9.21	76	76	76	77½	55	50	39¾
Dominion Iron, pref.		....	..	..	..	..	..	30	20
Dominion Radiator	7	6.86	30	28	30	28	135	102½	98½
Dominion Bridge	4	4.23	102	101½	102	101½	20	104	77
Dom. Steel Corp., pref		....	95	94	94½	95	370	38	20½
N.S. Steel, pref.		....	32½	28	32	32¼	257	32	21
Ontario Steel, com	4+1	6.94	73	72	72	73	75	75¾	41
Do. pref.	7	7.14	..	..	..	..	..	100	91½
Steel of Canada, com.	7	7.48	95½	92	92½	92½	4479	95½	80
Do. pref.	7	6.08	115¼	114¼	115¼	113¼	12	115½	105
Milling—									
Canada Bread, com.		....	65	61½	63	61¼	898	65	39¼
Do. pref. (A)	7	6.54	107	106¼	106¼	107	40	107½	100
Do. pref. (B)	7	7.36	95	94½	94½	95	146	96	85¼
Inter. Milling, pref.	7	7.07	100	99	100	99	52	102	96¼
Lake of Woods, com.	12	6.93	174	173	174	174	130	193	169
Do. pref.	7	5.71	..	..	..	..	..	125½	121
Maple Leaf, com.		....	96	95	95¼	96	125	100	80
Do. pref.	7	6.79	103¼	103	103¼	103	79	104¼	96
Ogilvie Flour, com.	1¼+3	4.76	168	168	168	168	80	180½	135
Do. pref.	7	5.83	120	120	120	121	40	127	120
Shredded Wheat, com.	10	6.09	164	161½	161½	163	272	168¼	148
St. Law. Flour, com.		....	36½	36½	36¼	36½	25	65	27
Do. pref.	7	8.75	80	80	80	80	50	82	78½
West. Can. Flour	8	6.66	..	..	..	..	..	120	104½
Utilities—									
Inter. Utilities (B)		....	9¼	8¼	9¼	8¼	95	9¼	7¼
Bell Telephone	8	5.75	139¼	138	139	139½	536	142	132¼
Consumers Gas	10	5.78	173½	173	173¼	173	126	175¼	164
Jamaica Pub. Ser., pref.	7	7.21	97	97	97	97	5	98½	96¼
Kaministiquia	8	5.71	140	140	140	139	1	140	100
Laurentide Power	5	4.76						108	93¼
Mackay, com.	7	5.14	138	134½	135½	135	547	142	114½
Do. pref.	4	5.59	71¼	71	71½	71¼	294	77¼	67
Mexican Light, com.		....	28½	28½	28½	30½	3	34	22
Do. pref.								64	57
Mont. L. H. & Pr.Cons.	8	3.74	216	212¼	212¼	215¼	890	220	152
Montreal Telegraph	8	6.29	51	49	50	48	9	55	45
Ottawa L. H. & P.	6	6.06	99	97	99	99	67	103¼	95
Do. pref.	6½	6.34	102¼	101½	102	101½	31	109	100
Quebec Power, com.	5	4.63	108½	108	108	110	361	119	85
Do. pref.	7	6.08	115	114	114	111	36	115	103¼
Shawinigan	8	4.89	164	162	163¼	162	843	175	130½
South. Can. Power, com	1.00	....	80	79	79	80	15	84	67
Transportation—									
Can. Pacific Rly.	10	6.71	150	148½	149	150	359	152¼	137
Can. Steamships, com.		....	13	11½	11¾	13	430	13¾	10
Do. pref.		....	58¼	53	54	60	3553	64½	42
Tractions—									
Barcelona		....	24	22	24	22	510	24¼	18¾
Brazilian, com.	4	5.12	78¼	77¼	78½	78¼	2068	83¼	49¼
Do. pref.	6	6.15	97½	97¼	97½	97½	15	97½	95
Detroit Un. Rly.		....	3	2½	2½	2½	1360	29	¼
Duluth-Superior		....	33½	32	33	32	325	42	29
Illinois Traction, pref.	6	6.25	..	..	..	..	..	95½	92
Montreal Trams.	10	5.60	178	178	178	178½	2	187	160
Ottawa Traction	4+1	7.81	64	63¼	64	63¼	30	66¼	61
Porto Rico Rlys., com.		....	40	40	40	42	10	46¼	35¼
Do. pref.	7	7.86	89	89	89	88½	10	91¼	84
Quebec Rly.		....	..	..	..	..	..	25¼	20
Twin City, com.	4	5.79	70¼	67¼	69	71	3308	71	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	47½	44½	45	46½	1005	53¼	35¼
Do. pref.	7	7.40	94½	94½	94½	95	10	99½	87
Textiles—									
Can. Conn. Cotton, pref.	1							50	39
Can. Converters	7	7.69	94	90	90	90	575	92	80
Can. Cotton, com.	8	6.50	123	123	123	123	145	124½	106
Do. pref.	6	6.28	96	96	96	95½	12	96	90
Can. Woollens, com.		....	15	11½	13	12	125	15	5½
Do. pref.		....	61	59¼	59¼	58	105	61	40
Dom. Textile, com.	5	5.46	95½	88	89	88	6857	95½	66
Do. pref.	7	5.97	..	..	..	..	..	118	111
Monarch Knitting, com.		....	..	..	..	..	..	45	30
Do. pref.		....						80	45
Montreal Cotton, com.	6	5.94	51	48	51	48	88	105	95
Do. pref.	7	6.14	114	114	114	112	25	117½	109
Penmans, com.	8	4.32	185	182	185	182	194	185	144
Do. pref.	6	5.94	101½	100	101½	105¼	76	105¼	99
Wabasso Cotton	4	6.15	65	65	65	66	10	66½	55½
General Industrials—									
Amer. Salesbook, com.	4.00	6.95	58¼	57½	57¼	58	96	60½	38
Do. pref.	7	7.48	93¾	93	93¾	94	104	94	88
Asbestos, com.	6	6.28	97½	94½	95	94½	1480	97½	35
Do. pref.	6	5.24	114¼	112	113	112½	1266	117	73½
Atlantic Sugar, com.		....	36	32	32	35	2982	37½	13
Do. pref.		....	87	87	87	88	100	88	40
Bird & Son, pref.	7	8.40	..	..	..	..	..	83¼	80
B.C. Fishing		....	57½	54	57	55	2437	57¼	19
Burt, F. N., com.	12	4.76	64	62½	63	64¼	861	67	40
Do. pref.	7	2.76	253	253	253	243	5	253	142½
Brantford Cordage, pref.	2	....	26½	25½	26¼	26	102	27¼	25
Can. Canners, com.		....	14¼	13½	13¼	14	482	14½	11½
Do. pref.	2¾	....	66	64	65	65¾	1919	66	53¼
Christie Biscuits, com		....	64¼	64	64¼	55	50	64¼	31¼
Do. pref.	7	5.93	..	..	..	..	..	118	109½
Canada Cement, com.	6	5.56	107¼	107	107¼	107	129	114	90½
Do. pref.	7	6.06	115¼	114	114¼	107	43	117½	107
Cons. Rubber, pref.	7	8.23	..	..	..	..	..	90	85
Can. Gen. Elec., com.		....	..	..	..	..	..	55	53
Do. pref.	7	6.03	58¼	57	57¾	57¾	582	60	50
Can. Indust. Alcohol	1.28	8.00	16¾	16	16	16½	1706	20½	14
Canadian Salt	8	5.36	..	..	..	..	..	154½	112
Carr Factories, com.		....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.52	85	85	85	86¼	120	90½	65
Do. pref.	7	6.42	..	..	..	..	..	110	104½
Crows Nest Coal	6	....	53	53	53	50	10	55½	35
Cuban Can. Sugar, com		....	3½	3½	3½	4½	265	10	3½
Do. pref.		....	26	25	26	26	68	44½	25
Dom. Canners, com.	7		..	..	..	..	..	136	56½
Do. pref.	7	6.30	..	..	..	..	..	112	94
Dom. Glass, com.	7	6.66	106	105	105	105	100	116½	102
Do. pref.	7	6.19	113	113	113	113	10	114	110¼
Dominion Stores, com.	1.00	....	71½	61	62¼	72¼	44	72¼	28½
Do. pref.	8	7.54	..	..	..	..	..	109	97½
Wm. A Davies		....	35½	34½	34½	35¼	695	36	24
Eastern Theatres, com.		....	18¼	18½	18¼	18½	142	19½	14
Do. pref.	7	8.04	87	87	87	88	20	88	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	6	5.88	101	101	101	102	5	108¼	80
Do. pref.	7	6.19	..	..	..	..	..	116	100
Goodyear Tire, pref.	7	7.40	94¼	94	94¼	94½	137	100½	90
Gould Mfg., com.	6	6.00	..	..	..	..	..	100	90
Holt, Renfrew, pref.	7	8.48	..	..	..	..	..	82½	65
Dodge Bros., com.		....	46½	46½	46½	42	20	46½	22
Do. pref.	7	7.91	..	..	..	..	..	89½	80¼
King Ed. Hotel		....	..	..	..	..	..	27	20
Lyall Construction		....	20	20	20	20	50	29	11
National Brew., com.		....	63	48	49½	63	3842	68	42
Do. pref.	7	6.36	..	..	..	..	..	110	98
National Brick, com.		....	..	..	..	..	..	18	15
Do. pref.	7	9.55	73¼	73¼	73¼	75	25	79½	70
Pacific Burt, com.	6	6.66	..	..	..	..	..	96	87
Do. pref.	7	6.82	..	..	..	..	..	107	100½
Port Hope San'ty, com.		....	..	..	..	..	..	80	53
Do. pref.	7	7.07	99	99	99	99	114	100	88
Pure Gold Mfg.	50c	....	22	22	22	23	150	27	22
Rogers, Wm. A., com		....	52	52	52	52½	5	65	50
Do. pref.	7	7.69	..	..	..	..	..	95	88
Russell Motor, com.		....	..	..	..	..	..	44½	24
Do. pref.	7	8.11	86¼	86¼	86¼	86¼	5	88	74½
Sawyer Massey, com		....	..	..	..	..	..	1	1
Do. pref.		....	16	16	16	18	5	20¼	5
Sherwin-Williams, com	6	4.91	122	122	122	122	25	130	115
Do. pref.	7	6.45	108¼	108¼	108½	109	25	110	104¼
Sterling Coal	4	10.00	40	40	40	40	20	53	39
Tooke Bros., com.		....	..	..	..	..	..	8	8
Do. pref.		....	..	..	..	..	..	62½	37
Tuckett Tobacco, com.	4	5.88	68	68	68	68	105	70	59
Do. pref.	7	6.79	103	102	103	102	30	103	96¼
Woods Mfg., com.		....	36	34	36	34	225	49	20
Do. pref.	7	9.58	75	73	75	74	52	75	64¼
Western Grocers		....	12¼	11¼	11¼	12	90	14¼	4½
Trust and Loan—									
Canada Landed	10	5.43	92	92	92	92	68	97	80
Can. Permanent	12	5.93	202½	201½	202½	201½	38	208	190
Colonial Invest.	6	..	..	..	..	..	..	5½	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	5.50	127¼	127	127¼	127	6	180	125
Landed Banking	9	6.20	..	..	..	..	..	145	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	48
National Trust	12	5.30	..	..	..	..	..	226	210
Ontario Loan	11	5.23	..	..	..	..	..	105	99
Real Estate Loan	7	8.23	85	85	85	85½	12	38½	85
Toronto Gen. Trusts	12	5.58	..	..	..	..	..	215	108
Toronto Mortgage	10+1	5.97	..	..	..	..	..	92	87¼
Union Trust	7	7.77	..	..	..	..	..	90	85½

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100½	101½
Alabama 5% 1962	106	
Algoma Steel 5% 1962	31½	32¼
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	101	101¼
Brand-Henderson 5% 1939	90	..
Burns, P. & Co. 6½% 1943	102½	103¼
Can. National Rly. 5% 1954	100½	101¼
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	100½	100¼
Can. Pacific Rly. 5% 1934	99½	100
Can. Pacific Rly. 4½% 1944	92½	93
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	62	..
Dom. Textile 6% 1949	105¼	..
East Koot. Power 7% 1942	101¼	..
Frontenac Brewing 6% 1951	94	..
H. Smith Paper 7% 1941	96¼	97½
Lake Sup. Paper 6% 1941	105¼	..
Laurentide Power 5% 1946	99¼	100½
Laurentian Power 6% 1936	99¼	..
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	104	105
Mattagami 7% 1949	33	..
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	100¼	101¼
Nor. Ont. Power 6% 1931	98	99
Ontario Pulp 6% 1931	107	
Price Bros. 6% 1943	100	100¼
Quebec Power 6% 1953	102¼	103½
Walmsley, Chas. 6% 1943	95¼	96½
Winnipeg Elec. 6% 1954	95½	96¼

UNLISTED SECURITIES
Industrials, Utilities, Etc.—

	Bid	Asked
Brooks Steamer (1 pref, 2 com)	4½	7
Can. Machinery, com.	3½	6
Can. Machinery, pref.	13	17
Can. Westinghouse, com.	150	155
Cockshutt Plow, pref.	41	44
Cosgrave Brewery	4¼	5
Dom. Combing (1 pref, 2 com.)	33	40
Dom. Power, pref.	92½	94
English Electric, pref.	47	50
Famous Players, com.	11	13½
Gunns, Ltd., pref.	30	34
Imperial Tobacco	6	7
King Edward Hotel, Deb. A.	78	81
King Edward Hotel, Deb. B	58	61
K. & S. Tire, pref.	7	11
Loew's Toronto, com.	26	30
Loew's London, com.	2	2¼
Loew's Ottawa, pref.	13	17
Massey-Harris	63½	66
Mount Royal Hotel, com.	5	6
Mount Royal Hotel, pref.	35	36
North Mexico Power, com.	44	45
R. Simpson, pref.	99	101
Willard's, pref.	73	77
Capital Life	22½	25
Continental Life	33	..
Empire Life	21	25
Monarch Life	16	18
National Life	46	55
Re-insurance	12	15
Security Life	33	37
Sovereign Life	21½	25
Conn. Finance, pref.	58	62
Loblaw Groceterias, com.	39	44
United Securities, com.	52	54
United Securities 6% pref.	102	104

A little higher in price, but— what a wonderful difference a few cents make
PLAYER'S
NAVY CUT
CIGARETTES

ANNUAL REPORT of the DIRECTORS OF

THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LIMITED

Toronto, October 26, 1925.

To the Shareholders:

The financial position of your Company, as of September 30th, 1925, and the results from operations for the past fiscal year are set out in the accompanying Audited Balance Sheet.

After providing for all manufacturing, selling and administrating expenses and income taxes, the profits for the year are $1,462,852.25. Out of this amount we have set aside $413,411.88 for depreciation of buildings, plant and equipment, leaving a net profit of $1,049,440.37. The Export profits for the months of August and September have not been included in the above amounts. These profits are much in excess of the profits of the corresponding months of a year ago. The distribution of the profits for the year is as follows:

Addition to plant and equipment	$453,080.01
Paid deferred dividends on Preferred Stock	157,500.00
Paid current dividends on Prior Preference and Preferred Stocks	521,988.00
Increased working capital	330,284.24

The Company has no indebtedness, except current bills not due for discount. It has a net working capital of $5,205,075.58 and a surplus of $2,127,148.30.

The Company's profits for the year were $211,705.95 in excess of the profits of the preceding year. Cash on hand, as of September 30th, was $948,062.84.

As compared with a year ago the statement shows a material reduction in cash with a corresponding increase in inventories and accounts receivable. This change is due to two causes: first—the material increase in the volume of business, second—the almost unprecedented increase in the price of crude rubber, which increase not only affects the stock of crude rubber on hand, but goods in process, finished stock and accounts receivable.

During the year we have written $206,834.89 off our plant equipment. In addition to this we have a reserve of $2,120,957.78 to provide for depreciation of buildings, plant and equipment. We are carrying a reserve of $70,383.75 for bad debts, and a special reserve of $175,311.87. These reserves are more than adequate to cover any contingency that may arise.

The rubber market during our past fiscal year has been very unusual, prices have risen from in the neighborhood of about 27c. to high point of $1.26 per pound, and at the close of the fiscal year crepe spot rubber was selling at 96c. per pound. Your Company is covered for quite some time on crude rubber at very much lower than the prevailing prices. Other provisions have been made to safeguard the Company against fluctuations in crude materials.

Our sales are so divided between Export and Domestic business that it permits a constant operation of the plant at its maximum capacity throughout the year. This has a material effect on reducing our overhead. For the past year the prices on Canadian rubber goods have been very disappointing. During most of the year tires were sold as low as or at a lower price than tires of the same kind and quality were being sold in the United States.

The Canadian rubber industry is in a more stabilized and promising condition to-day than it has been for some time. We see no reason why our present fiscal year's business should not be as profitable or more profitabl ethan the year just closed.

Respectfully yours,

C. H. CARLISLE, Vice-President and General Manager.

BALANCE SHEET AS AT SEPTEMBER 30, 1925.

ASSETS

REAL ESTATE, BUILDINGS, PLANT, MACHINERY AND EQUIPMENT			$7,660,972.02
CURRENT AND WORKING ASSETS:			
Inventories:			
Stocks on hand— Raw Materials and Supplies	$1,140,038.05		
Goods in process	340,545.10		
Finished Goods	2,136,134.27		
		$3,616,717.42	
Accounts Receivable:			
Customers	$2,045,365.82		
Miscellaneous	231,086.63		
	$2,276,452.45		
Less—Reserve for Bad and Doubtful Accounts	70,383.75		
		2,206,068.70	
Cash:			
In Banks	$843,810.54		
On Hand and in transit from Branches	104,252.30		
		948,062.84	
			6,770,848.96
DEFERRED CHARGES TO OPERATIONS: Insurance, Taxes and Rent paid in advance			40,370.35
			$14,472,191.33

LIABILITIES

CAPITAL STOCK:			
Six per cent. Cumulative Prior Preference Stock: Authorized—45,000 shares of $100.00 each		$4,500,000.00	
Issued, 34,498 shares of $100.00 each			$3,449,800.00
Seven per cent. Cumulative Preferred Stock: Authorized—150,000 shares of $100.00 each		$15,000,000.00	
Issued—45,000 shares of $100.00 each			4,500,000.00
Common Stock: Authorized—150,000 shares of $10.00 each		$1,500,000.00	
Issued—53,320 shares of $10.00 each			533,200.00
TOTAL CAPITAL			$8,483,000.00
CURRENT LIABILITIES:			
Accounts Payable		$1,035,540.13	
Miscellaneous		399,736.25	
Dividends on Prior Preference and Preferred Stocks payable October 1st, 1925		130,497.00	
			1,565,773.38
RESERVES:			
For Depreciation of Buildings, Plant, Machinery, and Equipment		$2,120,957.78	
For Contingencies		175,311.87	
			2,296,269.65
SURPLUS:			
Balance at October 1st, 1924		$1,757,195.93	
Add—Profit for the year ending September 30th, 1925, before providing for depreciation but after deducting Income Tax	$1,462,852.25		
Less—Reserve for Depreciation	413,411.88		
Net Profits		1,049,440.37	
		$2,806,636.30	
Deduct—Dividends on Prior Preference and Preferred Stocks:			
On account of arrears	$157,500.00		
Current year's dividends	521,988.00	679,488.00	
			2,127,148.30
			$14,472,191.33

Note:—
Dividends on the seven per cent. Preferred Stock are in arrears to the amount of $236,250.00.

October 26th, 1925.

To the Shareholders of The Goodyear Tire & Rubber Company of Canada, Limited.

We have examined the books and accounts of The Goodyear Tire and Rubber Company of Canada, Limited, for the year ending 30th September, 1925.

We have satisfied ourselves that all charges to Property Accounts are in respect of actual additions, and sufficient provision has been made for accruing depreciation. The stocks on hand have been taken and valued by the Company at prices not in excess of cost or market; the bad debt reserve is considered sufficient to provide for all doubtful accounts; the bank balances were confirmed by certificates, and we have taken all reasonable precautions to satisfy ourselves that all liabilities as at 30th September, 1925, are included in the Balance Sheet.

And we certify that the annexed Balance Sheet is drawn up so as to show the true financial position of the Company as of that date and the results from the operations for the year ending 30th September, 1925, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO., Auditors.

BOARD OF DIRECTORS

E. G. WILMER, New York
C. H. CARLISLE, Toronto
G. M. STADELMAN, Akron
P. W. LITCHFIELD, Akron
J. E. McALLISTER, Toronto
P. A. THOMSON, Montreal
C. B. McNAUGHT, Toronto

EXECUTIVE OFFICERS

E. G. WILMER, President; C. H. CARLISLE, Vice-President and General Manager; J. G. LANE, Treasurer and Acting Comptroller; R. C. BERKINSHAW, Secretary; W. H. JEEVES, Assistant Treasurer; H. A. TIPPLE, Assistant Secretary and Assistant Comptroller; B. W. LANG, Assistant Comptroller; H. C. LOWER, General Sales Manager; E. H. KOKEN, Factory Superintendent.

LIST OF BRANCHES

General Offices: NEW TORONTO, ONT. Factories: BOWMANVILLE, ONT., and NEW TORONTO, ONT.

Vancouver, B.C., 1004 Hamer St.; Calgary, Alta., 335 8th Ave. West; Edmonton, Alta., 10229 105th St.; Saskatoon, Sask., 113 3rd Avenue South; Regina, Sask., Cor. Broad St. and 8th Ave.; Winnipeg, Man., 87 Higgins Ave.; Fort William, Ont., 383 Simpson St.; London, Ont., 316 Dundas St.; Hamilton, Ont., 127 King St. West; Toronto, Ont., 152 Simcoe St.; Ottawa, Ont., 246 Queen St.; Montreal, Que., 318 St. James St.; Quebec, Que., Cor. Crown and Fleury Sts.; St. John, N.B., 83 Prince William St.; Halifax, N.S., 84 Hollis Street. Wholesale Distributors at Victoria B.C., Lethbridge Alta., and Walkerville, Ont. Over Four Thousand Canadian Retail Dealers carry stocks of Goodyear Made-in-Canada Automobile Tires.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE -:- QUEBEC

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinner's Fine Counts of Yarns

Woods Manufacturing
Company, Limited

Jute and
Cotton Bags
Hessians, Buckrams
Paddings and
Twine

Tents
Flags
Tarpaulins
Clothing and
Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE:
MONTREAL

Atlantic Sugar Refineries
LIMITED

Atlantic Sugar

General Offices:
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

P. Lyall & Sons
Construction
Company, Limited
Toronto - Montreal - Ottawa

LAKE OF THE WOODS MILLING COMPANY LIMITED KEEWATIN

LAKE OF THE WOODS MILLING CO. LTD.
Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS

President and Managing Director:
FRANK S. MEIGHEN, C.M.G.

Vice-President & Gen'l. Manager:
WM. W. HUTCHISON.

Directors:
W. R. ALLAN, R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS.
Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer, A. C. McMILLAN.

Pulp and Paper

BELGO CANADIAN AND ST. MAURICE PLANS COMPLETED?

Position of Laurentide and Other Valley Companies in Deal

From Our Own Correspondent.

MONTREAL. — It is understood that the negotiations leading to the merger of the Belgo-Canadian Paper Company and the St. Maurice Paper Company have been practically concluded, and that the merger is, to all intents and purposes, assured. There remain, however, several matters which have to be adjusted; for instance the exact arrangement with the shareholders of Belgo.

The shareholders of the Belgo-Canadian Paper Company should be well pleased with the arrangements which are being made, for it is understood that the Belgo management would consider no offer which did not give the same terms to the minority shareholders as to those who actually hold the control in this company.

It is understood that the Belgo shareholders are to receive in exchange for each share of stock the equivalent of almost $100—just what form the exchange will take is not known as yet. This is the crux of the merger situation; it is being considered at the present time, and it is understood that a decision as to the exact form of the exchange will be reached shortly.

Probably a Holt-Gundy Move

It is understood that the guiding hands behind the amalgamation are those of Sir Herbert Holt and J. H. Gundy, these two men being responsible for the purchase of the control of the St. Maurice Paper Company from its parent organization in the States, the Union Bag and Paper Corporation. It was probably this that gave rise to rumors this week that the Port Alfred Pulp and Paper Corporation would enter the merger, for both Holt and Gundy have a big stake in the latter concern. Price Brothers and Company have also been mentioned in connection with the merger, but neither of the companies is at present concerned in the project.

The Laurentide Company, which operates a plant at Grand 'Mere, in the St. Maurice Valley, is not in on the negotiations.

Last week also the St. Lawrence Paper Mills were mentioned in connection with the negotiations; it is understood that for the present only Belgo and St. Maurice will amalgamate.

Both companies are in good financial condition. As at December 31 1924, Belgo showed current assets of $4,734,747 and current liabilities of $1,486,374, or net working capital of $3,248,373. St. Maurice at the same date showed current assets of $4,405,996 and current liabilities of $1,426,764, or net working capital of $2,979,232. Net assets of Belgo Paper as at the same date, applicable to common stock, amounted to $125.68 per share of $100 par value of common stock, while St. Maurice net assets, without including an unspecified amount of contingent reserve fund grouped with other reserves, amounted to $109.40 per share.

Nipigon Timber Sale Means Higher Output

Thunder Bay Pulp and Paper, Provincial Paper and Nipigon Corporation have each acquired additional timber rights in Thunder Bay district, each receiving from the Province of Ontario 1,300 to 1,800 square miles. Prices run $2 to $2.25 per cord for pulpwood and $6 to $8 a 1,000-ft. for jackpine.

As a result of this sale and the developments that will follow, it is expected that production of pulp in the district will increase to 840 cords daily and that the newsprint output will move up to 1,525 tons daily. The areas are around Lake Nipigon.

Wayagamack Produces at Its Full Capacity

From Our Own Correspondent.

MONTREAL.—It is understood that the Wayagamack Pulp and Paper Company has had a good year, for since Jan. 1 the plant has been producing at full capacity on a twenty-four hours a day basis. The market for the company's output of sulphate pulp has considerably improved of late and new uses are more and more being found for kraft paper. These factors should to some extent be reflected in the profits of the fiscal year which ends November 30.

Wayagamack has made exceptionally rapid progress with its new newsprint plant. The machinery was first ordered about January 1, ground was broken for the plant on April 1, and the erection of the machinery began about July 15. By September 28 the plant was finished and power had actually been turned on to the machines.

At the present time, the machines are being adjusted and regular production of newsprint is assured by December 1.

Abitibi Power & Paper Completes New Line

From Our Own Correspondent.

MONTREAL.—Power from its Island Falls plant was turned on for the first time this week at the Abitibi Power and Paper Company's mill at Iroquois Falls, Ont. The Island Falls plant originally belonged to the Hollinger Consolidated Gold Mines, but was recently bought by the Abitibi Power and Paper Company, in order to make sure of sufficient power supply when it decides to expand further.

Abitibi is at present turning out 500 tons of newsprint a day—this will eventually be increased by 300 tons. In view of the over-production of newsprint, the company's expansion plans are in abeyance, but in the meantime the company has had its engineers abroad studying and learning the best points of the industry on the continent. Again, Abitibi's expansion to 800 tons means that that plant would to all intents and purposes, reach the limit of economical production in one unit. In order that the completed unit might produce paper at the lowest possible cost, it would be necessary to make certain changes in the company's present mills. These requirements are now being studied. Should the company ultimately produce more than 800 tons it would then erect a new mill.

While the power has been turned on at the mills from the new power development, it will not be used by the new electric boilers which the company has installed to utilize its surplus power until toward the end of the month. In the meantime, the power plant will be tuned up ready to assume its load by Dec. 1.

THE WHALEN PULP ASSETS PURCHASED BY BONDHOLDERS

Equity of Debentures, Preferred and Common Stocks Wiped Out

From Our Own Correspondent.

MONTREAL.—Last week the assets of the bankrupt Whalen Pulp and Paper Company were offered at public auction by a court order. They were purchased for $4,000,000 on behalf of the holders of the first mortgage bond issue. There were no other bidders at the sale. This means that the holders of the company's 7 per cent. debentures, the 7 per cent. cumulative preferred shareholders and the common shareholders have been wiped out and that the company will now be owned and operated by the holders of the 6 per cent. first mortgage bonds. The capitalization of the Whalen Pulp and Paper Company before the sale was as follows:

Common	$8,000,000
Preferred 7% cum.	2,102,500
Debentures 7%	3,050,000
Bonds, 6%	3,365,000

Some months ago when the sale of the assets was first mooted, the Royal Securities Corporation submitted a plan to the bondholders for the re-organization of the company. This plan will probably be carried out and in brief is as follows:

The new company is to have an authorized issue of first mortgage bonds amounting to $7,000,000. Sufficient of these will be issued to exchange for first mortgage bonds of the old company, par for par. The new company will sell $1,500,000 of second mortgage 7 per cent. debentures. This will provide working capital. Cumulative 7 per cent. preferred stock will also be issued. Only sufficient of this new preferred stock will be issued to provide for the arrears of interest on the old 6 per cent. first mortgage bonds of the Whalen Pulp and Paper Company. Common stock will be issued for such an amount as may be approved by the Royal Securities Corporation. This last issue will be in consideration of the Royal Securities Corporation underwriting the issue of second mortgage debentures.

There are outstanding at the present time $3,365,000 of serial bonds in the Whalen Pulp and Paper Company. The offer by the investment bankers calls for the issue of a like number of bonds in the new company, the only difference being that the old bonds were serial bonds, whereas the new will be straight term bonds maturing in 25 years.

The plant of the Whalen Pulp and Paper Company is situated at Ocean Falls, on the British Columbia Coast, 200 miles north of Vancouver. Since being taken over by the receiver it has been operated at a profit, that is, an operating profit.

The Whalen Pulp and Paper Company owns approximately 140,000 acres of timber land and leases an additional 36,358 acres. Its productive capacity includes 60,000,000 feet of lumber, 75,000,000 feet shingles and 35,000,000 boxes annually. Its daily production of sulphite pulp totals 240 tons.

Quebec Pulp and Paper Sells Its Railway Line

At a price not divulged, but said to be slightly over $1,000,000, Aluminum Co. of America is understood to have purchased the Roberval-Saguenay Railway, formerly operated by the Chicoutimi Pulp, now the Quebec Pulp and Paper Mills. This railway runs from Ha Ha Junction to Port Alfred, with a branch line to Chicoutimi.

The length of the line is twenty-eight miles, with an electrified section of a few miles running to Chicoutimi. The general consensus is that Port Alfred will become the biggest centre of the whole Chicoutimi and Saguenay district within five years.

Two New Listings Soon on Montreal Exchange

From Our Own Correspondent.

MONTREAL.—Two new listings will be added to the Montreal Stock Exchange shortly. The listing committee has accepted the preferred stock of Price Bros. and the recently issued series "B" 5 per cent. bonds amounting to $2,500,000 of the Montreal Tramways Company.

Price Brothers preferred stock is authorized to the extent of $10,000,000, but so far only $7,000,000 has been issued. It is a cumulative redeemable sinking fund issue, divided into shares of the par value of $100 each. The stock is preferred as to capital and dividends and entitled to a fixed cumulative dividend at the rate of 6½ per cent. per annum, payable quarterly. The stock is redeemable in whole or in part at the option of the company at 105 and accrued dividend until 1935, and thereafter at 103. The stock is non-voting, except in the case that there should be default in the payment of two consecutive quarterly dividends.

The Montreal Tramways bonds comprise the second block issued under the general authorization given by shareholders $100,000,000 of these bonds. They were recently offered to the public.

Steel Consolidated Now Operating 46 Stores

Steel Consolidated, the company formed by the protective trust to take over the assets of the L. R. Steel companies, is now operating 46 stores in the United States and Canada. Some of the present ones are to be abandoned and others opened in the larger centres, notably in Montreal, where one has just been opened.

Of the some 37,000 odd shareholders of the L. R. Steel, 27,000 put up the additional 10 per cent. which the trust asked, providing a total of $1,675,000. It is reported that the stores are showing a fair increase in sales.

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Public Utilities

HOLDING COMPANY SUPERVISION AIDS PUBLIC UTILITIES

Economies of Centralized Management Shown in Mergers

NEW YORK.—Recent merger developments in the electric light and power industry have focused increasing attention upon the value of holding company management for local utility companies and emphasized for the industry the economies that are possible. That holding company supervision has been highly beneficial in nearly every case is generally conceded by bankers and public utility operators, and particularly has it aided in the financing of the industry on a record scale this year and last.

H. C. Hopson, vice-president of the Associated Gas and Electric Company, expressed the opinion that the public utility holding or parent company fulfills its proper function when it provides expert operating and investment management. In this he agrees with numerous other utility executives.

"The benefits of investment management are not so easily discernible but nevertheless of vast importance. The task of proper investment management is just as important to the security holder of the parent company as regular electric light service is to the consumer. The parent company's investments are made in its operating properties, to which it looks for earnings. The parent company has two courses open with respect to its investments in operating properties. It can secure just enough securities to give control and use any funds still available for the purchase of controlling equities in additional properties, or it can use its funds to reduce the minority equity securities of controlled operating properties outstanding with the public, thus increasing its investment in each company.

Operating Securities Reduced

"The securities of operating properties should be reduced as low as possible. This assumes at the outset that no additional securities of the operating properties should be issued if any other reasonable course remains open. In carrying out this policy the Associated Gas and Electric Company has resorted to market purchases of operating company securities as well as offering associated securities in exchange for the securities of operating properties. A concrete example of the operation of this policy is the associated's purchase a few months ago of the Manila Electric properties. Through an exchange offer, made after its purchase of the controlling interest, the associated company has procured a substantial additional amount, so that it now owns over 75 per cent. of the Manila company's stock.

"The net result of this policy is the building of equities and earning power for the associated's securities and their placement closer to the physical property. This program, if carried to its complete ultimate conclusion, would, of course, give the parent company eventually 100 per cent. control of the operating company's securities. A policy of this character is a safeguard against diluted equities or the removal of the parent company's securities so far away from the operating units that their value and earning power is impaired.

"Another important advantage of the large parent or holding company over the local company is the superior ability to raise capital. Although electric light and power companies operate under regulation with respect to service and territories, they are engaged always in a competitive struggle for new capital. The demands for public utility service have been increasing with such rapidity during recent years that, as some utility men say, capital cannot be raised fast enough.

Small Company at Disadvantage

"The small local company is at a pronounced disadvantage in this struggle. It is limited, because of its earnings and assets, to loans from local banks and the sale of small issues of securities. The parent company, with its larger and more stable earnings, can go to the national and even international markets for capital. Capital is raised on the basis of either safety or large earnings and dividends.

"In the public utility business large earnings are often possible by issuance of low dividend and low coupon securities of underlying companies, permitting greater earnings for the holding company. The danger of this practice is the possibility of sacrificing equities. In contrast, the associated's policy of retiring underlying issues has improved the safety of the parent company's securities and made possible the raising of new capital on this basis.

"The associated company has extended this policy to its customer ownership sales. Instead of offering the securities of the operating company, associated securities have been offered. The company has found that in the main investors are more satisfied, as they obtain a security which is more readily marketable and whose earnings are not influenced by local depressions. In offering the securities of an operating property to consumers there is always the danger that a local depression may cause selling with lower quotations, attended by dissatisfaction on the part of consumers. The policy of the associated removes the threat of such a situation.

"The greatest benefit in emphasizing the parent organization in customer ownership sales, however, is intangible. It is the item of good-will. The local company has been removed from consideration as a purely local enterprise. It has become a unit in a larger organization. As a result consumers have come to look at the broader aspects of the public utiltity business and recognize the vastly superior operating and investment service which the parent organization is able to supply."

Public Utility Earnings

OTTAWA AND HULL POWER

September—	1925	1924	Inc.
Gross Rev.	$29,672	$27,939	$1,733
Oper. exp.	4,758	5,452	x693
Net Earn.	$24,913	$22,487	$2,426

xDecrease.

EAST KOOTENAY POWER

September —	1925	1924	Inc.
Gross rev.	$31,142	$22,277	$8,865
Op. Exp.	7,675	3,312	4,362
Net Earn.	$23,467	$18,964	$4,503
Six Months—			
Gross rev.	$189,706	$151,959	$37,747
Oper. exp.	46,598	19,681	26,916
Net Earn.	$143,108	$132,277	$10,830

PUBLIC UTILITY EARNINGS

Brazilian Traction

Sept.	1925	1924	Incr.
Gross earn.	$2,846,091	$2,248,260	$597,831
Oper. exp.	1,331,803	803,526	528,277
Net earn.	1,514,288	1,444,734	69,554
Aggr. gross from Jan. 1st	22,119,851	19,661,928	2,457,923
Aggr. Net from Jan. 1st	12,535,207	12,256,041	279,166

Jamaica Public Service

August—	1925	1924	Change
Gross earn.	$52,191	$47,305	+$4,885
Oper. exp. & taxes	33,887	33,751	+ 136
Net earn.	$18,303	$13,553	+$4,749
Int. charges	6,322	6,532	— 209
Bal. for res., retirements & divs.	$11,980	$ 7,021	+$4,958
12 Months end. Aug. 31—	1925	1924	Change
Gross	604,903	569,026	+35,877
Oper. exp. & taxes	393,494	386,332	+ 7,161
Net earn.	211,409	182,694	+28,715
Int. charges	80,516	76,897	+ 3,618
Bal. for res., retirements and divs.	130,893	105,796	+25,096

The above figures converted from £ Sterling at the rate of $4.86 2/3 to the £1.

Improvement in the Outlook for Twin City

There is a more definite feeling among followers of Twin City affairs that the common stock is much closer to a 6 per cent. dividend rate in consequence of the virtual agreement between the municipalities and the company regarding the avoidance of further tiresome litigation. An amicable settlement between the municipalities and the traction companies is now considered likely. If the company wins its point earnings should be comfortably in excess of 6 per cent. on the common. A half cent difference in fares with a normal amount of passenger traffic should mean an increase in gross revenue of approximately $1,000,000 annually. It is now being almost taken for granted that a 6½ cent fare will be established and a cash fare of eight cents. The stock moved up to 71 but has since reacted to below 70. The price at the opening of the year was 65 and the low 59 in September.

Holders of Barcelona Are Now More Hopeful

Interest has been shown periodically in Barcelona shares. The movement in the stock has been spasmodic. It has been marked up several times to approximately 25 and then allowed to drift. Recent sales have been at 24 as compared with a low for the year of 18. Earnings reports of Barcelona Traction have been quite satisfactory during the year to date. The recapitalization of the company improved the situation measurably. Payments of dividends and interest are now being made more largely in pesetas than in Sterling funds. The company is, therefore, less dependent upon fluctuations in the foreign exchange market. At the annual meeting of shareholders earlier in the year, E. R. Peacock said he was quite hopeful of continued improvement.

PUBLIC OWNERSHIP REACTION HAS HIT CITY OF HAMILTON

(Continued from page 1)

in civic revenue, I think some scheme could be evolved by which it would be more equally divided between the ratepayers at large and those who depend on the street cars entirely for transportation."

The mayor did not intimate if his plan meant increased fares.

Another thing he emphasized, was that the company would have to be given an exclusive franchise on the streets on which its tracks were.

Allows 8 Per cent. Returns

Another evidence of the striking change in the attitude of the Hamilton city fathers is the discussion in regard to what the company should be allowed to earn on its investment. The company has proposed a co-operative management, and that it be guaranteed eight per cent. on a $2,500,000 valuation of its system. The Herald says of this discussion:

Controller Morrison made the suggestion that the company accept six per cent. on the original valuation, when this was satisfactorily checked from the city's standpoint. On any new equipment or extensions, which would be added to capital valuation, the controller felt it would be necessary to give the company eight per cent. in order to finance.

It was brought out at the meeting that public utility securities were something the public usually expected an eight per cent. yield from before they would invest.

Another interesting discussion was on the question of fares which revealed that some of the city fathers thought that the fare should be higher than the company is asking, 5 cents.

The question of the likelihood of fare increase under the commission form of management, which would follow a co-operative agreement, was dealt with at length. The company officials assured the city representatives that their policy was a five-cent fare, and that it was in their best interests from the standpoint of operation to keep the fare as low as possible in order to meet competition.

Controllers Treleaven, Morrison and Aldermen Burton and Polson all took the stand that a five-cent fare should be maintained, although some members of the council seemed more inclined to favor a higher fare than the company did.

Ontario Hydro Commission is providing experts to check the company's $2,500,000 valuation of its system.

Anaconda Copper Has Already Earned Dividend

Anaconda Copper Mining Co. earned its whole year's dividend requirements of $3 a share in the first half-year after depreciation, taxes and bond interest with dividends included from subsidiaries. Earnings for the second half should be somewhat higher than for the first half-year. It is therefore probable that Anaconda will show for 1925 earnings of between $6.50 and $7 a share on the 3,000,000 shares outstanding after bond interest, taxes and depreciation and with dividends from subsidiaries. If earnings were pro-rated from subsidiaries Anaconda would probably show earnings for 1925 of over $7 a share compared with $2.23 a share in 1924 and $2.92 in 1923.

GOODYEAR INCREASED PROFITS USED IN CARE OF BIGGER BUSINESS

(Continued from page 3)

by the employee himself who can thus get up to $5,000 protection at one half of the low cost. The company has a second plant at Bowmanville, Ont., where many rubber accessories are made and fifteen branch establishments throughout the country through which Goodyear products are merchandised.

The Parent Company

In the purchasing of raw materials, the conduct of scientific research and mechanical experiments, the Canadian Goodyear company has the benefit of its connection with the Goodyear Tire and Rubber Company of the United States with plants at Akron and other points. This parent company owns $405,430 common stock of $533,200 outstanding, $2,826,000 of the $3,449,800 of 6 per cent. prior preferred and $9,000 of the $4,500,000 7 per cent. preferred stock.

The Canadian company was incorporated in Canada in 1910 and re-incorporated in December, 1919, to manufacture automobile tires and tubes, tires for bicycles, motorcycles, motor trucks and carriages, hose, belting, packing, plumber's supplies, rubber heels and soles, gaskets, valves and numerous rubber commodities. There are 26 acres of land in the New Toronto site and 29 acres at Bowmanville.

The prior preference stock is preferred both as to assets and dividends over both preferred and common stocks. It is subject to redemption at par. The preferred stock has preference as to assets and dividends over common. It may be redeemed at 110 and dividends.

Dividends on the 7 per cent. preferred were regularly paid quarterly to Jan. 1, 1921, but none thereafter until Jan., 1923, when 1¾ per cent. was paid; April 2, 1923, 1¾ per cent.; July 3, 1923, 1¾ per cent. current dividend and 1¾ per cent. on account of dividend due March 31, 1921; Oct. 3, 1923, 1¾ per cent.; 1924, 7 per cent. and 1¾ per cent. on account of back dividends; Jan. 2, and April 1, 1925, 1¾ per cent. each; also on April 1, 1925, 1¾ per cent. on account of accumulations.

On prior preference 1½ per cent. was paid Jan. 10, 1923, at which time all arrears were paid; April 2, 1923, and since 1½ per cent. quarterly. On common stock dividends of 150 per cent. in 1912 and 6 per cent. in 1916 and 1919 have been paid.

The market record for the 7 per cent. preferred shares is as follows:

Preferred Price Range

	High	Low
1919	106	96
1920	90	90
1921	..	..
1922	89	77
1923	96	71
1924	92½	71
1925	100½	90

The shares are widely held as indicated by the following summary:

Preferred—	
Canadian and other countries than United States	2,127
United States citizens	263
Total preferred shareholders	2,490
Prior Preference—	
Canadian and other countries than United States	257
United States citizens	8
Total prior pref. shareholders	265
Prior Preference and Preferred—	
Canadian and other countries than United States	2,484
United States citizens	271
Total preferred and prior preference shareholders	2,755

90.16 per cent. of our preferred shareholders are Canadians or live in other countries than United States.

Soo Line Had Largest Earnings in History

From Our Own Correspondent.

MONTREAL.—In September, the Soo Line had the largest gross and net earnings of any similar period in its history. For the twelve months' period ending September, surplus after charges amount to $2,733,380, equivalent to $7.34 a share on the outstanding common stock, after the 7 per cent. dividends had been paid on the preferred. During the month of September, the surplus after charges was $1,470,620, or $5.33 a share on the common. If the remaining months of the year are as good as in 1924, the company will earn at least $7.34 a share on the common compared with $ .16 a share on the preferred last year, and $3.14 on the common in 1923.

This line is a subsidiary of the Canadian Pacific Railway, and it is the large volume of grain movement which has increased the earnings.

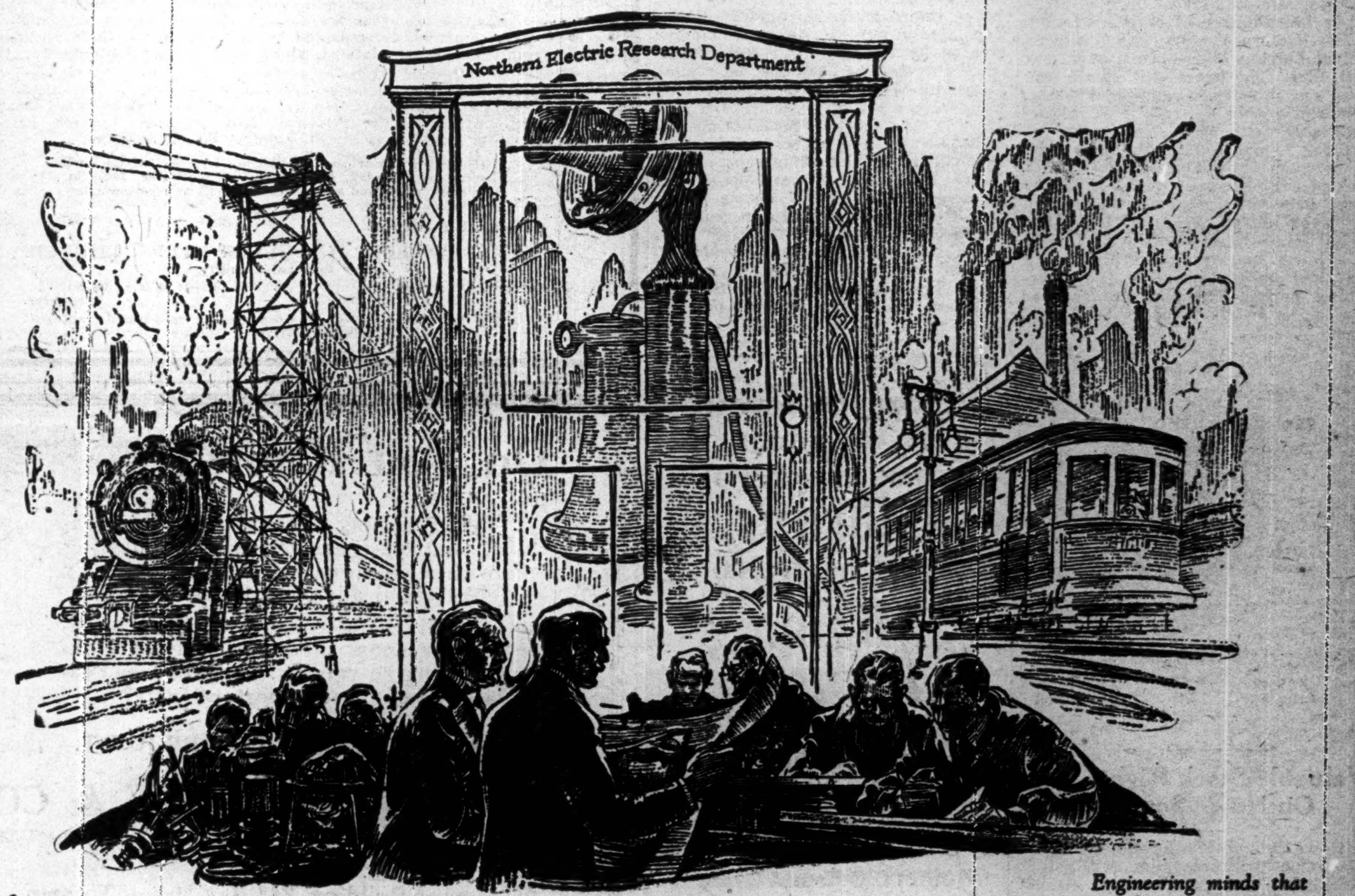
CANADA'S FISHING INDUSTRY

MONTREAL. — Some $48,000,000 or $49,000,000 is invested in the fishing industry of Canada, according to Daniel J. Bryne, president of the Leonard Fisheries Limited, which with an increase in consumption, could be easily doubled or trebled. Consumption of fish per head per annum in Canada is only 22 to 24 pounds, while in Britain it is between 45 to 50 pounds; and in Japan, over 200 pounds. Canada's best customer for fish is the United States.

THE ROYAL BANK OF CANADA
Statement to the Dominion Government (Condensed)
September 30, 1925
Head Office MONTREAL

LIABILITIES	
Capital Paid up	$ 24,400,000.00
Reserve Fund	24,400,000.00
Undivided Profits	1,143,806.90
Notes in Circulation	38,352,654.74
Deposits	603,044,755.07
Due to other Banks	17,232,362.24
Bills Payable (Acceptances by London Branch)	6,214,903.90
Letters of Credit outstanding	28,436,728.91
	$743,225,211.76
ASSETS.	
Cash on Hand and in Banks	$125,278,506.94
Deposit in the Central Gold Reserves	14,500,000.00
Government and Municipal Securities	123,127,994.34
Railway and other Bonds, Debentures and Stocks	19,292,076.20
Call Loans in Canada	21,282,218.13
Call Loans elsewhere than in Canada	50,294,486.57
	353,775,282.18
Loans and Discounts	339,921,750.15
Liabilities of Customers under Letters of Credit as per contra	28,436,728.91
Bank Premises	16,074,461.19
Real Estate other than Bank Premises	2,544,812.27
Mortgages on Real Estate sold by the Bank	1,032,177.06
Deposit with Dominion Government for Security of Note Circulation	1,440,000.00
	$743,225,211.76

912 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary : THE ROYAL BANK OF CANADA (France)



Engineering minds that are forever anticipating the future needs of a people and their industries.

The DOOR to the FUTURE

TODAY there are prophets—more than at any time in the world's history.

They are found in big business institutions, for big institutions are built on the faith and vision of far-seeing men. While other men around them work in 1925, these business prophets work, by habit of thought and training, in the future—five, ten, yes, twenty or twenty-five years ahead of the times.

They are the men who are planning new applications of science and industry: perfecting new processes, new products, new appliances, —not for today, but for the time when public service will demand them.

In the research department of the Northern Electric Company there is a door through which the men of this engineering organization are always trying to peer.

It is the door to the Future Electrical Age.

Our products of today are the result of their efforts in peering through that door. Products which will appear on the market perhaps tomorrow, perhaps five or ten years hence—these have already crossed the vision of the prophets who peered through that magic door and saw the needs of this and future generations.

Information
Canada has one telephone for every eleven people. This percentage is surpassed by only one country in the world.

Northern Electric
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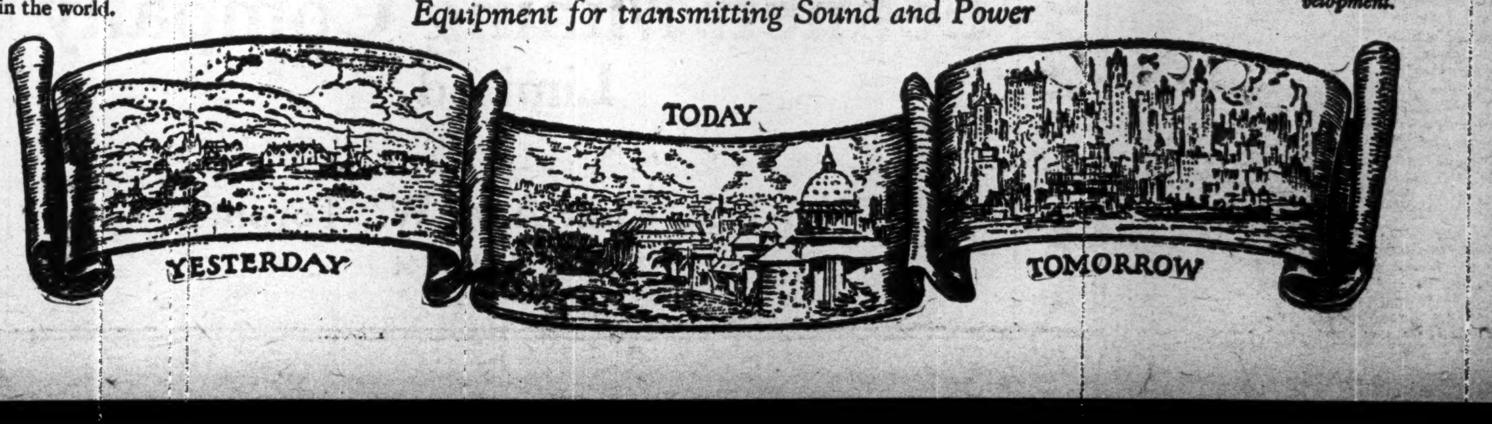
Equipment for transmitting Sound and Power

This is No. 10 of a series of advertisements issued in the interest of Canada's electrical development.



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News of the Mines for the Investor

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

WHAT BOOSTED MINING SHARES BEFORE ELECTION?

Broker Wonders if Ottawa Was Trying to Create Prosperous Outlook

One of Toronto's leading mining brokers is wondering if there was an attempt to "rig" the mining market during the few days preceding the election. He points to the tremendous spectacular advances which mining shares made and also cites the fact that he had numerous substantial orders for shares from Ottawa. A great many of these were filled but there were a number placed at a level fractionally under the market prevailing the day before the election and were not filled. These were one-day orders and repeat orders were not received.

Another interesting argument advanced is that the market was discounting a Meighen victory, which they say would have cleared the air for C.P.R. This company made much money out of mining and they say could be expected to employ this on some branch lines into the mining camps.

For several days before the election there was a heavy market, with half million share trading days and a general rise in price levels, particularly among the best stocks. The low-priced shares were hardly touched. But after the election, the market dropped off as rapidly as it came up. There was a great deal of real buying brokers say, though to many the sudden spurt in the stocks looked like a professional drive.

This week the market has been making up for that, there having been an almost general decline. This set in immediately after the election.

The backward move has not been violent but has been spread over several days. The great bulk of the upward and downward move took place, however, within a week. The following table with the price range of October 24 and 31 and the high level in between shows clearly just what took place. Seventeen of the 22 stocks listed below sold at a higher level in the week of Oct. 24 than they stood at on the 24th, and on the 31st were at a lower level than the high mark that had been reached in the intervening period. Three others reached new highs in that period and held them.

Stock	Level Oct. 24	High of week	Level Oct. 31
Beaver	39	50	46
Berry H.	25	29	29
Canadian L.	59	74½	74½
Castle	145	145	142
Coniages	175	225	225
C. W. Dome	12	14¾	13
Dome	1465	1650	1610
Goldale	19	25	24
Hollinger	1725	1775	1705
Keeley	150	159	157
Kirk. Lake G.	59	70	69
Lake Shore	790	845	830
La Rose	39	44	42
McKinley D.	15	27	23
McIntyre	1975	2225	2100
Mining Corp.	295	320	314
Newray	23	35	30
Nipissing	520	500	495
Teck Hughes	194	222	217
T. O. Burnside	56	61	58
Vipond	116	130	125
W. Hargreaves	640	670	665

Valuable Stock Rights On Howe Sound Shares

Howe Sound Mining Co. in B. C., operating Britannia mine, will sell to stockholders approximately 100,000 shares of treasury stock. With $1,200,000 so raised and $1,400,000 from funds now on hand and current earnings, the company will retire January 1, 1926, the approximately $2,600,000 of six per cent. bonds outstanding. This will relieve the company of all bonded debt by the end of this year.

This new stock will be issued at $12 a share, stockholders having the right to subscribe at that price to one share of stock for every four shares owned by them at record date. As there are 396,830 shares of Howe Sound Co. outstanding, this will increase issued stock by 99,207½ shares.

Assuming a price of $28 a share for Howe Sound stock, the value of the right to subscribe to the new stock figures out at $3.20 a share on present stock outstanding.

Offering Stock Issue in Big Chief Oil Co.

Big Chief Oil Co., Calgary, drilling for oil in Turner Valley field, is making a stock offering. The company is capitalized at 2,000,000 shares, $1 par value. The plan at present is to sell 500,000 shares and employ the funds in drilling operations to test out the company's lease. The property consists of 40 acres in the Turner valley, about 43 miles southwest of Calgary, on which it owns the lease of the pretroleum and natural gas rights.

Work has been going on continuously. 24 hours a day, and the drill has reached a depth of some 1,800 feet. It is thought that it will be necessary to drill probably another 1,800 feet. The property is situated about 1½ miles from a well of the Imperial Oil Company, which is today producing at the rate of about 500 barrels a day or approximately $2,000,000 annually. Several large companies have been attracted to the field by the success of the Imperial Oil subsidiary, and numerous wells are drilling.

Big Chief has disposed of some 80,000 shares to date

G. A. Wanless, Montreal, fiscal agent of the company, states that of the outstanding stock 33,709 shares went to pay for the company's lease and for the drilling outfit and plant. Imperial Oil subsidiary is said to be sinking another well within 400 yards from the spot being drilled by the Big Chief Oil.

Base Metal Deposits of Canada in Keen Demand

Canada has been making some wonderful advancements in the production of minerals during the past few years, particularly among those which are classed as metallic. The more common metals such as copper, lead and zinc have shown an increase in production that has placed them among the leading revenue producers.

The lead output, in particular, for the first half of the current year, has reached a value second only to gold among the metallic minerals and third when coal, Canada's leading mineral in value of production, is included. Last year the production of lead in Canada amounted to 175,485,499 pounds, of a value of $14,221,345. In the first half of the year 79,058,295 pounds was produced, valued at $6,278,810. For the first half of the current year the output of lead amounted to 128,298,836 pounds, valued at $11,510,955. Compared with the 93,307,171 pounds produced in 1922, the amount of lead made available by the mines and smelters of Canada in the first half of the current year is little short of phenomenal.

Sullivan Leads in Lead

The famous Sullivan mine in British Columbia accounted for the greater portion of the lead production, while in Ontario the Kingdon Mining and Smelting Company's mine at Galetta is the largest producer.

Zinc, likewise, has shown a wonderful growth in output. From the 56,290,000 pounds produced in 1922, an increase to 99,909,077 pounds was recorded in 1924, while for the first half of the current year an output of 55,257,772 pounds is reported, against an output of 28,414,000 pounds in the first half of 1924.

The improvement in market conditions, due in part to the great demand created by the radio and automobile trade for storage batteries, has stimulated interest in the development of some of the known deposits and has led to considerable prospecting activity, says the department of mines at Ottawa. The development of the Notre Dame des Anges deposits in Quebec by the British Metals Corp., should result in a large increase in production of both metals for 1925, which will probably exceed 3,500,000 lbs. of lead and 10,000,000 lbs. of zinc. The purchase of the Stirling property in Cape Breton by the American Cynamid interests, and the discovery of extensive bodies of zinc-copper ore in the Rouyn gold district of Quebec, are indications that Eastern Canada may become an important lead-zinc producer.

A number of the old lead and zinc properties in Ontario, the principal ones being the Frontenac and the Richardson mines near Kingston, have been optioned to American interests. It is reported that the Federal Zinc and Lead Co. at Gaspe, Que., is doing extensive diamond drilling and intends to carry out its plans for the erection of a mill this summer to treat the ore from this promising property. Attention has been directed by the provincial departments of mines of Ontario and Quebec, and by the federal department of mines, to the possibilities of the deposits along the north shore of Lake Superior, where the presence of silver makes these deposits especially worthy of investigation, and to the deposits on Calumet Island, Quebec, near Ottawa, and in Gaspe, Quebec.

MINING CORP. HAS MUCH NEW ORE

Production for Last Quarter Was Around $390,000

Mining Corporation's production for the three months ending Sept. 30 was 545,000 ounces, or about $390,000, or about 23 cents a share. The average grade of ore was 31.63 ounces to the ton.

A new 25-ft. shoot of high-grade ore has been opened up on Woods vein on the 75-ft. level. It is five inches wide, while a drift on the 150-ft. level of the Watson of 77-ft. of high grade 10 to 12 inches wide, has been exposed. A third shoot 20 feet long has been opened in a branch vein, while a 42-ft. raise on the Watson vein high grade showed high grade all the way. Other shoots, principally of cobalt, were opened up in various parts of the property.

The report reveals little of importance on the cobalt property.

Trout Lake Lorrain produced about 95,000 ounces, valued at about $68,000, or a little under five cents per share. Production is about 50 tons daily of 22.1 ounce ore. The new southern shaft is down 365 feet. A vein cut by the shaft at 330 feet is thought to be a continuation of the Woods. The width of the fracture is five to seven feet, with cobalt showing in ore of the calcite veins.

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Copy of the circular issued to shareholders giving details regarding the above issue can be obtained from the office of the Company, 302 Bay Street, Toronto.

The right of subscription is exercisable by the person actually in possession of the stock certificates of the Company, and application forms must be accompanied by the stock certificates on which the rights are being claimed, along with accepted cheque for the amount of the application.

Applications for the new shares may be made at the office of The Trusts & Guarantee Company, Limited, 302 Bay Street, Toronto, or at the office of The Huronian Belt Company, Limited, Friars House, 39-41 New Broad Street, London, E.C. 2, England.

The lists of subscriptions will close both in London and Toronto on Monday, the 9th day of November, 1925, at 12 o'clock noon, and no applications will be received after that date and time.

By order of the Board.
CANADIAN LORRAIN SILVER MINES, LIMITED.
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November 3, 1925. RICHARD S. DENING, Secretary.
Copy of this advertisement has been filed for registration with the Provincial Secretary, Ontario.

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Current Events in Banking World

PUTTING CHECK STANDARDIZING UP TO CUSTOMER

Necessary to Have His Co-operation in Securing Uniformity

By A. B. BARKER,
Manager, Toronto Clearing House.

The suggestion to standardize cheque and draft forms is an excellent one, and if the proposal were adopted by the public, as well as by the banks, it would be a boon to those who have to handle these instruments in volume A cheque is an order signed by the maker to his bank to pay to the payee a specified sum of money, and the more plainly and clearly it can be expressed the less will be the chance of error in the handling of it in the ordinary course.

Some people try to use these forms as a medium for advertising, under the mistaken idea that they come under the notice of the heads of the firms with which they deal. This is not the case, unless the concern is a small one. With even a moderate-sized organization these cheques will be seen only by the cashier of the firm and the teller of the bank, and neither of these is concerned with the picture part of the cheque or draft. He wants to be able to read it at a glance, and if the instrument is standard as to form and size he can handle more in a given time. Any cheques which differ in form and arrangement from the ordinary, require more attention, and slow up his work, with a few items, of course, there is little trouble, but when as frequently happens he must handle a thousand or so in the course of the day, this necessary extra attention is a noticeable factor. Anyone, therefore, who hopes to benefit by the advertising on his cheques and drafts must consider this feature of it, and if he does he will try to save the money now wasted in cluttering up cheques and drafts with fancy trade marks, which do little more than cause cashiers and tellers to exercise their vocabulary of profanity.

From the standpoint of those who handle cheques in any volume what is desired is that all be the same size, that the space for the amount be in the same place on all cheques, and that the transit number be on the upper right hand corner of the cheque, and be of a size which can readily be seen. This materially helps the sorting.

The P. O. an Example

Post Office officials say that when letters for Toronto are addressed by the number of the postal zone in the designated place on the envelope in addition to the name of the city, the sorters can handle 35 per cent. more mail matter in a given time than if these letters were addressed only by the street number. The same principle operates the handling of cheques as of letters. Another point of importance in connection with cheques and drafts which does not receive the attention it deserves, is the method of filling in the amount for which it is intended to be drawn. In the good old days every document had to be laboriously copied out in long hand, and even then this was something of a hardship when speed was required With the introduction of the typewriter much of this was done away with and agreements and deeds, which formerly required a long time to prepare, and in many cases a longer time to read, are now almost invariably typed.

Cheques now very often have the name of the payee and the amount both in the body and figures types, and so far as legibility is concerned this is a vast improvement over former methods. Something more than mere legibility, however, is required in the case of a cheque, no matter how essential and desirable legibility may be, and that is safety for the maker and the bank; the cheque must be so drawn that it will be impossible for any unscrupulous individual to alter the amount for which the cheque is drawn. This sort of thing is far more common than many suppose, and to guard against it mechanical devices of various kinds, have been introduced, and bonding companies issuing policies to protect holders from loss have it is reported a very fair volume of business, particularly in the United States, where the law is not so lenient with careless issuers of cheques as it is here. The great volume of cheques issued makes it necessary in the larger institutions, banks as well as trading and manufacturing organizations, to use machines to fill out the bodies of cheques issued by them, and several varieties of machines are employed practically all of which have some method of preventing the alteration of the amount after a cheque has been issued.

Words Are Best

Only an expert can tell which is the best method, but according to Canadian banking practice the most satisfactory is a machine by which the amount in the body of the cheque is written in words rather than figures. There is nothing illegal about the latter of course but custom decrees that an order of payment should express the amount to be paid in letters as well as figures, and the legal committee of the Canadian Bankers' Association has stated that, while a cheque expressed in figures only would be valid, the proper way to draw a cheque is to express the amount in words as well as figures. It also suggests that the responsibility arising from the use of such a device to write only figures, might very well form the basis for special arrangement between the customer using it and the bank.

Whither is Part-Payment System Leading Business?

Is Use of Unearned Income For Loaning Purposes Being Carried Too Far or is it a New and Sound Cycle of Credit?

Despite trade expansion and stock speculation on a widening scale, there are none of the usual evidences of inflation in the United States. There is still plenty of money available. However, economists and bankers are beginning to discuss the extent to which instalment plan selling is playing a part in the situation. It would seem that instead of manufacurers and wholesalers borrowing from the banks, the consumers are supplying the credit—and not out of savings but out of unearned income. In how far is this sound. There are differences of opinion. In the following editorial the American banker meets the forecast that there will be a reaction and trade depression when there is any check on earning power already being used for credit purposes, by suggesting that the new cycle of credit may prove just as beneficial to the individuals as an earlier cycle proved for industry. The situation is one which bankers and business men generally are watching very carefully. —J. W. T.

The casual observer coming in contact with bankers finds a great variety of opinion on many subjects, but is invariably confronted by an undertone of anxiety regarding the dangers that may lie before us in the ever-increasing use of credit by consumers.

In a time of extreme prosperity it is not to be wondered that the more conservative school of bankers is nonplussed over the present paradox of increasing deposits in both savings and other financial institutions with the apparent speculative tendencies of the public—paralleled by the rapid growth and extension of installment plan selling of almost every conceivable necessity and luxury.

If it seems like a paradox that a man should maintain a considerable balance in his bank and at the same time be a patron of the installment houses we must look for underlying causes and they are not hard to find.

While we have had campaigns of education teaching thrift which our banks have sponsored, we have had far more effective campaigns of publicity and advertising—thinking to break down all resistance to the installment plan of selling so that today people are treading too readily on the path of little resistance in their desire to acquire immediate use of luxuries that many conservative bankers feel that they can ill afford.

The present high volume of installment buying, in fact, is regarded by many economists and bankers as the real source of weakness in our present economic structure and the one weak point in the link of armor guarding our prosperity.

These bankers point out that at the present time thousands of individuals are in reality mortgaging their future income for the possession of what are in reality luxuries to them. They are buying radios, automobiles, etc., on the installment plan which often will be worn out, or greatly depreciated in their value by the time the last payment is made.

Orthodox as the viewpoint of the conservative banker doubtless is, nevertheless, one wonders whether all the bad things said about installment buying should be accepted. The old idea of "Pay as you go" is undoubtedly a conservative and safe method of progress, but sometimes a painfully slow method and, in fact, it has not been practiced by our business units or our governmetal bodies during the last 50 years. Instead of financing municipal improvements of savings we have for a generation been mortgaging the earning power of the future generation to finance them. In our businesses we do not wait to finance expansion out of earnings. Time after time we have all seen the future earnings mortgaged and in many cases the result is that the concern is able to accomplish a growth in ten years which under the plan of "pay as you go" would have taken 50 years or a century to accomplish.

The usual answer to the above arguments as bearing on the installment plan of buying is that in the case of cities and business the money is spent for productive purposes, but in the case of individuals it is simply to acquire luxuries. However, terming the articles luxuries and unproductive may be correct or incorrect. Do we know that the enjoyment of these articles has no productive effect on the purchaser? Do we know that their possession does not broaden his outlook on life, quicken his intellect, and spur his ambition so that his will and ability to produce are increased?

May not the present installment buying be a new employment of the great force of credit for the individual in the same way that it has been employed so well in the past to hasten progress for business and for political entities?

Staff Gossip

Mr. Marks, of West Toronto, has recently been added to the staff of the local branch of the Bank of Toronto.—Reporter, Gananoque.

• • •

Calvin Moore, who has been on the staff of the local Bank of Commerce for the past two years, has been transferred to a branch of the bank at Kitchener.—Standard, Forest.

• • •

F. R. Farrel, of Forest, who has been employed at the Canadian Bank of Commerce in Moorefield, succeeded Alex. Donely as teller at the local branch.—Banner, Listowel.

• • •

M. A. Johns, who has been manager of the Bank of Montreal at Curling for some years, has been appointed manager of the new branch being opened at Corner Brook.—Star, Curling, Nfld.

• • •

R. J. Rumsey, assistant general manager of the Bank of Commerce, and J. P. Bell, manager-in-chief of the Bank of Hamilton branches, paid an official visit recently to the local branch of the Bank of Commerce.—Enterprise, Chesley.

• • •

A meeting of the managers of the Canadian Bank of Commerce in this district was held in Listowel recently. G. W. Harrison, Stratford; C. K. Smith, Milverton; A. M. Robinson, Atwood; J. E. Hoag, Palmerston; R. J. Scott, Moorefield, and H. P. Wanzer, Listowel, were present. The meeting was held for the purpose of discussing in a general way banking questions with the object of providing through the Canadian Bank of Commerce branches the best possible service for the public. Similar district meetings are being held by Canadian Bank of Commerce managers in many sections of the province.—Standard, Listowel.

IMPERIAL BANK

The Imperial Bank announce the following staff appointments: H. B. McLeish, formerly accountant, Port Arthur, has been appointed accountant in charge at Maymont, Sask. C. H. Hazlett, formerly manager at Hearst and for the past three months acting manager at Englehart branch, has now been appointed manager at Englehart. T. Tremblay, formerly teller, Hearst, has now been appointed accountant in charge. Geo. McNee, formerly accountant in charge, Belwood, Ont., has been appointed acting manager at that point. G. E. Pinkett, formerly accountant, Woodstock, Ont., has been appointed accountant, Galt. F. Brown, who has been absent on sick leave, has now been appointed accountant, Woodstock, Ont.

MANAGER BUILDS UP DAIRYING INDUSTRY

What John Elliott Has Accomplished in Nineteen Years in the Quinte District

The good work in the interest of the dairying industry of the Quinte district and of Canada which has been carried on for many years by John Elliott, manager of the Standard Bank at Belleville, was recently marked by the 19th annual banquet to the dairymen and agriculturists of the counties of Hastings and Prince Edward who have association with the Belleville Cheese Board of Trade. Over three hundred guests assembled, including many who are prominent in the public, industrial, commercial, agricultural and financial life of the country. These annual dinners of Mr. Elliott have come to be regarded as events of national significance as typical of what can be accomplished in the cementing of rural and urban interests for the good of the whole community. Farmers, merchants, manufacturers and other business men have been brought to a realization of the value of co-operation in advancing the interests of all.

Mr. Elliott has not only done good work for the cheese industry in a local way but he has made several trips to England in connection with the development of export markets. He has played a real part in bringing Canadian cheese into a dominant position in the British market, a position which it has now held for several years over New Zealand. Regarding his most recent visit to the British markets, Mr. Elliott said:

"The results of my visit in the year 1924 to Great Britain were highly satisfactory, and more advantageous to the cheese interests of this district than on any former occasion, resulting in an increased demand for cheese sold on the Belleville Cheese Board and other boards in the Bay of Quinte district, and the storing of a larger quantity of cheese in Belleville for British importers during the year 1925 than in any year since 1906."

Mr. Elliott in urging that farmers should increase their farm production and keep their sons and daughters on the land, took occasion to say that the Ontario government would give cooperation in securing farm help and that the banks in Belleville had an abundance of money that they would be only too glad to lend to assist farmers in increasing production. For fifty years his own bank had been loaning money to farmers and the experience had been so satisfactory that it was willing to continue the practice.—J.W.T.

Exchange

Gold shipments of considerable volume have been made from London to New York owing to the position of sterling, but a recent rally has placed the pound above the shipping point. The entire movement included some $50,000,000, much of which came to Canada.

United States funds continue to fluctuate between 1-16 and 5-64 discount in relation to the Canadian dollar.

NEW YORK FUNDS

			Last year	
	High	Low	High	Low
Oct. 29	5-32	5-32	1-32	1-32
Oct. 30	5-32	5-32	1-32	1-32
Oct. 31	1-8	9-64	Par	Par
Nov. 2	3-32	7-64	Par	Par
Nov. 3	3-32	3-32	Par	Par
Nov. 4	1-16	5-64	Par	Par

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 29	4.84⅝	4.19½	3.95¾
Oct. 30	4.84⅝	4.20¼	3.96
Oct. 31	4.84¼	4.20	3.96½
Nov. 2	4.85 5/16	4.16½	3.95½
Nov. 3	4.85 5/16	4.16½	3.95½
Nov. 4	4.84 7/16	4.03½	3.94½

Monthly Bank Clearings

(In comparison with same month last year).

EASTERN CITIES

	October, 1924	October, 1925
Halifax	$ 12,960,248	$ 13,557,666
Sherbrooke	3,210,882	3,558,618
Montreal	535,459,169	503,011,769
Ottawa	28,597,756	31,349,759
Kingston	3,425,934	3,651,420
Peterboro	3,825,060	4,498,878
Toronto	571,610,046	497,993,222
Hamilton	22,764,905	24,146,225
Brantford	4,224,794	5,071,158
Kitchener	4,772,497	4,653,568
Windsor	18,849,653	16,901,148
London	13,540,773	12,502,533
Moncton	3,732,119	3,926,674
Total, East	$1,221,973,836	$1,124,817,138

WESTERN CITIES

	October, 1924	October, 1925
Fort William	$ 6,005,861	$ 4,876,042
Winnipeg	321,238,831	344,748,005
Brandon	3,115,480	3,346,992
Regina	20,327,277	31,333,470
Saskatoon	8,278,821	10,299,020
Moose Jaw	6,463,431	6,695,903
Prince Albert	298,758	355,281
Lethbridge	2,521,960	2,312,416
Calgary	33,890,268	30,633,227
Edmonton	19,652,181	21,419,195
Medicine Hat	1,598,171	1,998,179
New Westminster	2,701,386	3,121,592
Vancouver	72,424,690	75,391,560
Victoria	9,005,632	9,242,199
Total, West	$ 508,981,036	$ 547,018,279

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Oct. 30, 1924	Oct. 29, 1925
Halifax	$ 2,602,573	$ 2,727,965
St. John	2,070,638	2,641,597
Moncton	772,350	833,191
Sherbrooke	593,308	705,027
Quebec	5,226,255	4,514,992
Montreal	94,719,025	104,696,221
Ottawa	4,985,517	5,260,087
Kingston	626,455	684,886
Peterboro	793,564	724,265
Toronto	98,406,117	88,947,384
Hamilton	4,406,852	5,862,192
Brantford	889,201	849,151
London	3,945,555	2,498,946
Kitchener	944,763	924,111
Windsor	2,774,119	3,435,396
Total, East	$223,756,292	$224,305,411

WESTERN CITIES

	Oct. 30, 1924	Oct. 29, 1925
Fort William	$ 897,809	$ 748,013
Winnipeg	70,321,542	66,871,194
Brandon	616,560	651,522
Regina	4,727,271	6,358,975
Moose Jaw	1,415,459	1,359,508
Saskatoon	1,735,600	2,154,666
Prince Albert	398,758	355,281
Lethbridge	566,358	476,793
Calgary	7,590,410	7,049,806
Edmonton	3,646,930	4,192,049
Medicine Hat	314,348	192,988
New Westminster ...	594,238	624,807
Vancouver	15,155,819	16,624,810
Victoria	1,678,699	3,050,850
Total, West	$113,859,801	$110,710,762

Bank Offices Abroad

The Bank of Montreal has old-established banking connections throughout the world. Its own offices in financial centres abroad are situated as follows:

GREAT BRITAIN:	*London*	47 Threadneedle Street, E.C. 2 9 Waterloo Place, S.W.1
FRANCE:	*Paris*	Bank of Montreal (France) 6 Place Vendôme
UNITED STATES:	*New York*	64 Wall Street
	Chicago	27 and 29 South LaSalle St.
	San Francisco	British American Bank (Bank of Montreal Auxiliary)
MEXICO:	*City of Mexico*	Avenida Isabel la Catolica No. 40
	Guadalajara	Esquina Lopez Cotilla y Colon
	Monterrey	Doctor Mier 116
	Puebla	Avenida Reforma No. 106
	Veracruz	Avenida Independencia No. 23

West Indies: Barclays Bank (Dominion, Colonial & Overseas) formerly The Colonial Bank (in which an interest is owned by the Bank of Montreal).

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Established 1817

ROYAL BANK

The Royal Bank announce the following staff changes: R. G. H. Travers, manager of Walkerville branch, transferred to Kingston, Ont. Mr. Travers was presented by the staff with a gift. R. H. Pethick, manager of Westville, N.S., branch, was presented with a traveling bag by the citizens of Westville, upon being transferred to Antigonish as manager; F. A. Brady, who retired recently from Winnipeg branch, was presented on the eve of his departure with a sterling silver cigarette case by the (Royal) members of the staff at main office and Portage Avenue branch; L. F. Carroll and A. Baril, who have been transferred to Montreal, were each presented with a set of gold cuff links and tie clips, the gift of their associates at main office, Winnipeg (Union).

DOMINION BANK

The following staff changes are announced by the Dominion Bank: A. Smith, formerly of the Western inspection department, Winnipeg, has been appointed acting manager at The Pas, Man. S. T. Organ, formerly manager at Sprucedale, Ont., has been appointed acting manager at Hespeler, Ont., and is succeeded at Sprucedale by H. G. Mulhern, formerly accountant at Huntsville, Ont.

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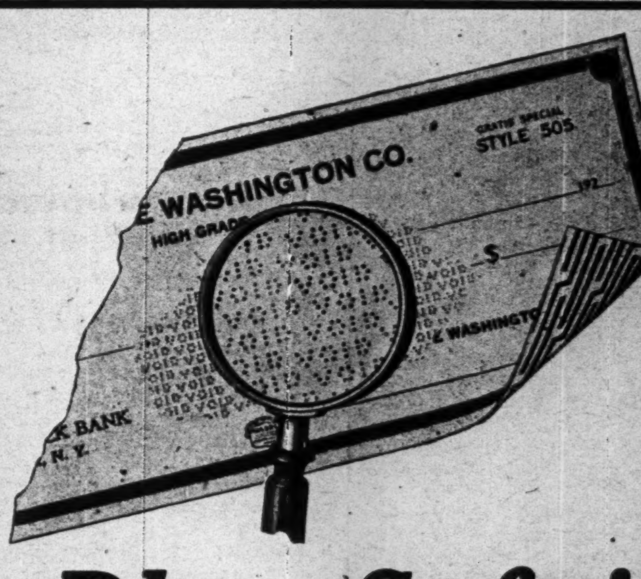

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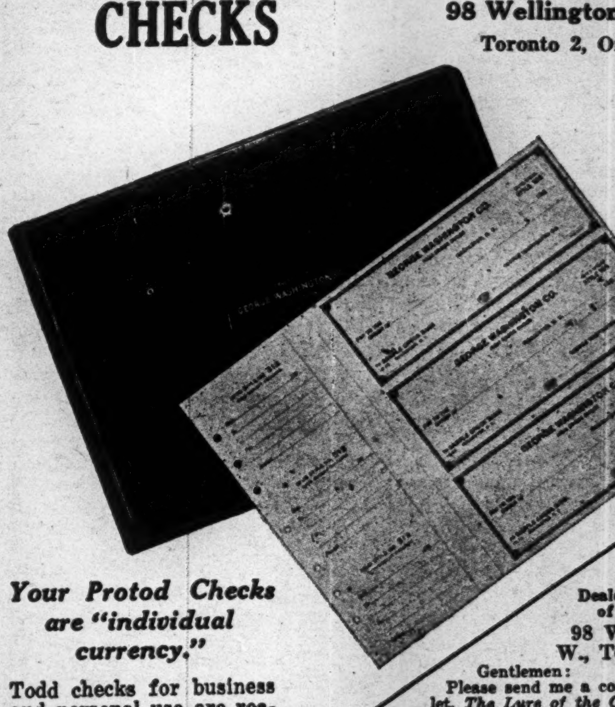

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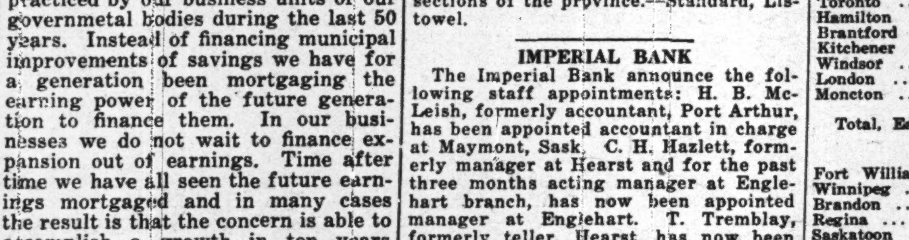

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, NOVEMBER 6, 1925

WORK FOR CANADIAN CLUBS

THE election, with its complex outcome has served to direct the attention of the Canadian people to our conflicting national interests, and the great need for mutual understanding between the various sections of the country in the solution of economic problems, to perhaps a greater extent than at any time since Confederation.

In this situation, it is fitting and proper that the Canadian clubs throughout the country should play their part as non-political, national bodies in bringing about a better feeling between the different economic areas which have been created by natural conditions and an appreciation of each others' problems between the people who inhabit them. To this end the Toronto Canadian Club is setting a splendid example, in directing its activities during the autumn to the consideration of Canadian questions.

The first of a series of meetings was held this week at which Rev. Canon Cody, in a broad and sympathetic way described the underlying economic conditions and the differences in race and material interests of the people in this great country which nature has divided into five distinct divisions, and between which she has erected physical barriers which must be overcome by mutual understanding, co-operation and toleration.

The plans of the Toronto Canadian club are for a broad discussion of these questions to reflect the wide differences in viewpoint and interests. J. H. Fortier, president of the Canadian Manufacturers' Association, and Hon. Athanase David, Minister of Education for the Province of Quebec, are two of the speakers who will be heard in the near future, and invitations have been extended and tentative acceptances received from Sir Joseph Flavelle, E. W. Beatty and Hon. C. A. Dunning, premier of Saskatchewan, while invitations have also been extended to Hon. E. M. Rhodes, of Nova Scotia and Hon. T. A. Crerar, of the Western Grain Growers.

The Toronto Canadian Club has set an example which Canadian clubs throughout Canada might well follow so far as their opportunities permit, in carrying out the purposes for which they were formed.

FIRST PLACE IN BUTTER

CANADIAN farm produce such as butter, cheese, eggs, and honey, are rapidly taking first place for quality in the overseas markets, and against the competition of such countries as New Zealand, Denmark, and Australia, who for many years past have held the premier position in the United Kingdom.

Taking all the top places in cheese, first and second in honey, first in eggs and four out of the six prizes in butter, Canada has gained honor at the London, England, dairy show in competition against the other Dominions and Colonies of the Empire. The two first prizes for butter went to Alberta and Saskatchewan, while Ontario carried off the honors in eggs and a third in butter. Last year all the butter prizes went to Australia, with Canada carrying away prizes in eggs and cheese.

It was about two years ago that Canadian Grocer started a campaign to improve the quality in butter. pointing out in a series of weekly articles that ran for nearly six months, that the reason why Canada was losing her United Kingdom market for butter was owing to certain laxity in the method of inspecting cream before it was made into butter, especially in Ontario and provinces other than Alberta. Since the articles were published a number of changes have been made in the regulations as regards the collecting of cream and creameries in general, with the result that not only have our exports of butter been increased during the past twelve months, but, as mentioned in the preceding paragraph, Canada, this year, carried off first honors in butter in competition with countries who have held the first place for quality for many years in the United Kingdom markets.

LO! THE SMALL INVESTOR

CANADIAN business will considerably strengthen its position when it more generally realizes that the ownership of the big corporations is more and more getting out of the hands of the few and into the hands of the many—the small shareholders—a realization which would bring in its wake a greater willingness on the part of companies to take their shareholders into their confidence. This, in turn, would bring a larger measure of confidence on the part of the public in general. The last is a perquisite of modern industrialism.

Canadian industry might well take a leaf from the book of some of the larger American companies which send out reports to their shareholders telling the progress made month by month. Indeed, one company in particular goes even further and writes to any shareholder who sells his stock asking if the sale was for personal reasons or due to lack of faith in the management; in this way numerous misunderstandings have been straightened out and a considerably widened measure of confidence in the business achieved.

MARTIN'S GOOD WORK

THE success of the creamery at Matheson, which has just completed the season with a profit of $2,000, is, in the opinion of the Broke Hustler—the plant newspaper of the Abitibi Power and Paper Company at Iroquois Falls—proof that the policy of Hon. John S. Martin, in encouraging this enterprise in which the farmers invested their own money, is good business.

The production for the season was 33,879 pounds, and this butter sold at 33 to 25 cents a pound. Disbursements to patrons during the first six months period averaged about $10 per month per cow, some of the Matheson farmers realizing an average of about $70 per month from their herds. The disbursements to farmers from March to September were realized from a basis of the price ranging from 35 cents to 39 cents a pound for cream. In the months of August and September, 19,000 and 17,000 pounds of cream were delivered at the dairy respectively.

The dairying industry has been greatly encouraged and benefited in this northern district. Instead of going to the bush this winter and disbanding their stock herds, many of the farmers around Matheson are planning to purchase more stock and remain at home. With prices of butter and cream advancing, the farmers figure that they can make more money at their own business than by going into the bush. This is as it should be.

The encouragement and assistance of private industry in the development of the country's resources is one of the most important functions of the government. But it should not be confused with government ownership, which involves, in the majority of cases, doing something for the people which they could do much better for themselves. The one succeeds because success is essential while the other fails because failure carries no penalty.

EDITORIAL NOTES

THE Goodyear annual report indicates just that.

* * *

MANY of the people who were looking for the election to bring a change now figure they were short-changed.

* * *

THE stock market after the election reflected a hope that Mr. Meighen might be called upon to form a government immediately, but later developments indicated that the business community was greatly perplexed as to the outcome of the whole political situation.

* * *

HALF a billion dollars a year is being spent by American tourists in foreign countries, according to the U. S. Department of Commerce. Canadian communities should carefully consider whether they are getting their share of this tourist money.

* * *

IN A recent address at Belleville, W. C. Nixon, agent-general for Ontario in the Brtish Isles, in speaking of immigration said that it was hard to get people to leave a country which gave the people a dole when they were young and a pension when they got old. And, to use an inelegant expression: "Aint it the truth?"

* * *

FORCED by the public authorities to arrange for the sanitary disposal of waste from his plant, a Dutch manufacturer constructed an underground tank and left the waste to evaporate. Later it was discovered that the bacilli propagated were giving off a gas that made excellent fuel, and now, it is said, the plant gets all of its fuel from the tank and, in addition, supplies a large part of the gas that is sold to the community by the local gas plant.

Thousands of Investors Share Control of Business

Popular Ownership of Big Corporate Institution Results From Growth in Number of "Capitalists" — Movement is Not Without Problems

By FLOYD S. CHALMERS

WE HAVE only to examine the records of some Canadian corporations, to see how far the breaking up of ownership and control of public service and industrial enterprises in Canada has proceeded. It has already gone far, the record will show.

The Bell Telephone Company is an example of one great Canadian corporation, that has achieved much success in getting Tom, Dick and Harry, and their wives and sweethearts, as partners. The Bell Telephone Company of Canada, in aiming at wide distribution of its securities, has merely followed the companies in the Bell system across the line, where there are, in the American Telephone and Telegraph Company and its constituent companies, over 630,000 security holders of one kind and other. The Bell system is the most popularly owned enterprise in the world and the Bell Telephone Company of Canada is probably the most popularly owned enterprise in this country.

Bell Telephone's Big List

The Bell Telephone Company of Canada has 13,385 shareholders and 6,828, or over half, are women.

Nearly 5,000 of its shareholders hold five shares or less and only 11 individuals hold more than 1,000 shares of telephone stock.

There are nearly 12,000 shareholders of the company in the two provinces in which it does business.

There are over 7,500 employees of the company owning stock in the enterprise.

Truly, the Bell Telephone Company has achieved a measure of popular ownership that makes its successful operations a matter of distinctly public interest.

Selling Stocks to Customers

Another company, much smaller in size and in the scope of its operations than the Bell Telephone Company and that has attained a meritable record in the distribution of its securities is the Southern Canada Power Company. It operates in the Eastern townships of Quebec, where it supplies electric light and power and operates tramways and other services. It has, yearly for several years, conducted a customer ownership campaign in the fall, during which it has obtained a good proportion of the capital required for its annual expansion by selling stock to the people in its area of service. The company had 4,416 shareholders prior to its last campaign held a few weeks ago and, when the duplications have been eliminated, this total will undoubtedly be found to have been increased very considerably.

In the last drive, 2,579 customers bought stock during a brief ten hours' campaign and sales of stock averaged around a million dollars an hour. It is believed that the company has about 6,000 shareholders now or one to every three customers. Ninety per cent. of the employees are shareholders. In addition, there are many hundreds of security holders outside the company's field of service, owning bonds, common stock, etc.

Other Canadian public utility companies, such as Shawinigan Water and Power Company, Winnipeg Electric Company, and the Consumers Gas Company have conducted customer ownership campaigns, which have been important factors in widening the ownership of these corporations.

Making Partners of Employees

Employee ownership is an important factor in making the average man a capitalist. The Laurentide Company at Grand Mere, P.Q., has some 580 employees owning stock in the company. The Steel Company of Canada has induced many hundreds of its employees to buy stock. The Bell Telephone's work in this regard has already been mentioned.

Canada has a national, publicly-owned railway system, the Canadian National. It has also a popularly owned railway system, the Canadian Pacific, which has nearly 50,000 common stockholders; 25,000 preference stockholders and 35,000 debenture stockholders.

In every case quoted these figures represent a great advance upon the umber of security holders, five years ago or ten years ago in these companies. I ran across some figures the other day showing the advance in the number of investors in the United States. They portray what is happening as a result of this movement to wider ownership. The movement has gone further in the United States than in Canada but is making very apparent advances here.

In several large groups of companies these figures show the number of stockholders has just doubled. The increase is 2,514,395 shareholders. An analysis was made of the sources from which these stockholders had been recruited. This analysis showed that 338,760 new stockholders were employees of the companies whose securities were represented; 864,754 were customers. The remaining 1,310,880 stockholders were drawn from the general public. If anyone wants to see a further analysis of these figures, and, in fact, of this whole question, I would refer him to the annals of the Academy of Political Science of Columbia University, the issue of April last.

This quiet, forceful, inevitable return to small ownership is having worthwhile results. The man who has invested his money in a large enterprise is likely to be well informed as to what it needs from the public and what the public needs from it and he becomes a strong influence in getting the proper consideration for those needs. In time, the "corporation" becomes less feared and the public better served.

Popular vs. Public Ownership

Our big enterprises are slowly but surely becoming public owned, but owned by the public without being publicly owned. Popular ownership is outstripping public ownership in public favor. The movement has been proceeding only a few years. The greatest increase in the number of stockholders in our corporations has taken place since the end of the war. The greatest number of new investors were developed during the war. It was not until after the war they were induced to broaden out from government bonds to corporation securities. In the United States, it is estimated that since 1918, 3,500,000 new shareholders have been found for big corporations, and some 2,500,000 new bond holders. I would not hazard a guess as to the number of new investors in Canadian enterprises since the end of the war, but it is probably somewhere between 100,000 and 250,000, which would be from a tenth to a quarter the number of Victory bond buyers.

The movement will create its problems. The problems that will be created will likely be the result of the abuse of the confidence of the small investor or laborer. Corporations will sell their shares that are not backed by proper assets and earning power. They will offer stock to their employees just before an unforeseen decline. Worse still, perhaps, wealthy

(Continued on page 15)

Besco's 12,000

"Between eleven and twelve thousand individuals have combined to form the British Empire Steel Corporation and its constituent companies by becoming shareholders or partners in them. The holders of these shares are scattered over the length and breadth of Canada, United States, Great Britain, Ireland, France, Belgium, Holland, India, Australia and elsewhere across the seas. Many of them, especially the holders of preference shares, are dependent upon their dividends for some part of their living. They have contributed the moneys which, along with those furnished by the bondholders, have enabled the companies to acquire their properties and to equip them for successful operation as producers of saleable materials. They have become partners in the business of the companies and are entitled to a fair share of the returns from the sale of these materials after proper provision has been made for the payment of interest on moneys lent by bondholders and for their repayment in due course."—From the Besco Bulletin.

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THE REVOLUTION IN MERCHANDISING — No. 1

Chain Stores in Canada, Britain and United States

Over 2,000 Chain Store Organizations Across the Line — In Canada, Chains in Food Field Most Important — Do Only Small Part of Business

By B. T. HUSTON

NO CHAIN store organization on this continent is better known than the F. W. Woolworth Co. Sales for the nine months ending Sept. 30 have amounted to the huge sum of $156,000,000. For the entire year it may be close to $240,000,000. Last year their average daily sales were around $715,000. This company has in operation some 1,400 stores.

B. T. HUSTON.

The great Atlantic and Pacific Tea Company of the United States, operating nearly 9,000 stores, is doing a volume of around $320,000,000 annually. In one year, this chain sold 150,000,000 loaves of bread; 375,000,000 dozens of eggs; 225,000,000 pounds of flour; 90,000,000 cans of milk; 75,000,000 pounds of butter; 385,000,000 pounds of sugar.

For the first nine months of this year, sales of the J. T. Penney Co. amounted to $56,431,000—a gain of 21 per cent. over the corresponding period of last year.

The S. S. Kresge Company report sales of $68,564,000 for the first nine months of this year, or an increase of 15 per cent. over 1924.

The Metropolitan Chain sold $5,221,000 worth in the same nine months, representing a gain of 17.7 per cent. over the same period of last year.

The Chain Store

SHOULD the manufacturer sell to the chain store, and on what terms? This vexed problem is the subject of the second of this new series of articles on modern merchandising conditions in Canada. It will appear next week.

The series is being prepared under the direction of B. T. Huston, one of Canada's best known writers on merchandising subjects, and managing editor of three leading business publications, associated with The Financial Post. These are Dry Goods Review, Canadian Grocer, and Men's Wear Review.

Over 2,000 Chain Systems

In the United States, to-day, there are more than 2,000 chain systems in existence in all lines of goods. These include such line as tobacco products, groceries, confectionery, haberdashery, clothing, dry goods, automobile supplies, restaurants, and even barber shops. These 2,000 systems have more than 100,000 outlets.

About 75 chain grocery organizations are now operating some 50,000 stores. The total volume of all the chain organizations is represented as considerably over $2,000,000,000. In the grocery field the chain store business in the United States is about 10 per cent., as against 90 per cent. of the total volume to independent merchants. All told, about 6 per cent. of all goods in the United States are sold through chain stores.

Business of Some Big Chains

Following are some figures indicating the business done by some of the large United States chains:

9 Months, 1925—	
A. & P. Stores	$320,000,000
12 Months,—	
F. W. Woolworth Co.	156,000,000
J.. C. Penney Co. Inc.	56,431,000
S. S. Kresge	68,564,000
McCrory Stores	18,842,000
W. T. Grant Co.	18,589,000
S. H. Kress & Co.	29,198,000
G. R. Kinney Co.	12,066,000
Ginter Co.	9,907,000
Metropolitan Chain	5,221,000
F. & W. Grand	5,101,046
Arnold Brothers, Toronto	5,000,000
Carrolls, Hamilton and dist.	2,000,000
Dominion Stores, Ontario and Quebec	10,348,000
Loblaws, Toronto and Ontario	6,000,000
M. & P. Stores, Windsor	850,000
Pure Food Stores, Montreal	2,000,000

Canadians hear a great deal about the huge chain organizations on this continent, but very little about the Old Country. The movement there is much older than here. There have been chains there for hundreds of years. Great Britain has some twenty grocery firms who own chains of 100 to 1,000 stores each. Twenty more operate chains of 50 to 100 each, and there are hundreds of firms owning up to 50 stores.

Considering the population of Great Brtiain as 42,700,000 as against 110,000,000 in the United States, it is seen that the chain system in the Old Country has been developed to an even greater extent than in the country to the south. The Maypole Dairy Co. operates nearly 1,000 stores; the Home & Colonial stores have about 850; the Meadow Dairy Co., 650; the International Stores, 500; Liptons, Ltd., about 500. The Maypole Co. has its own butter and margarine factory, its own tea packing plant. In 1919 its profits were $5,427,000, and, in 1922, $3,335,000.

In 1918, the Meadow Dairy Co. had 203 stores. It absorbed a competitor with 210, and in 1922 increased that total to 650. Its profits were increased from $560,000 in 1920 to $1,150,000 in 1922. These figures give some idea as to the development of chains, or "multiple" stores, as they are known in the Old Country.

Chain Stores in Canada

Canada has been a rather recent field of operation for chain store systems. Ten years ago we scarcely knew what the term meant. There were a few Woolworth stores and a few United Cigar stores. But, since 1917 and 1918, the development has been rapid, especially in the food line in the larger centres. This has demonstrated that chains grow much more rapidly in cities of dense population than in smaller centres. Shortly after the first of the year, Canadian Grocer published an article showing that nine grocery chain systems in Canada, including three buying groups of retailers, had done approximately $37,000,000 business in 1024. This volume was divided among some 840 stores. While in Toronto, perhaps, more than 60 per cent. of the grocery business is divided among chains and buying groups, not more than 10 per cent. of the entire Ontario business is through chains, and a good deal lower percentage considering the entire Dominion.

Buying groups, such as Adanac, Service and Superior, did more than $10,000,000.

All these figures are presented in this, the first article of a series, to indicate that chain stores are performing a legitimate service, that they are an economic need as far as present systems of distribution are concerned, or they would not have developed as they did. But chain stores are not the chief competition of the independent merchant. As a matter of fact, in the Old Country, the co-operative store is a bigger opposition.

On this continent, the independent merchant has a competitor surpassing in importance the chain store. What this is will be taken up in one or more of the future articles of the series. Next week there will be a further analysis of chain store selling.

The following table gives the sales of eleven of the more important mail order and chain store systems for the first nine months of 1925 compared with the corresponding periods of 1924 and 1923:

Nine Months of Chain and Mail Sales

	1925	1924	1923	Increase in 1925 over 1924
Sears-Roebuck & Co. (mail order)	$171,622,003	$149,715,132	$151,750,747	14.6%
Montgomery, Ward & Co. (mail order)	120,547,736	108,254,771	90,303,759	11.3
F. W. Woolworth Co. (5, 10 & 15c)	156,036,449	140,703,024	125,443,322	10.9
S. S. Kresge (5c to $1)	68,564,570	59,379,405	54,019,445	15.4
S. H. Kress (same)	19,198,731	25,850,388	22,289,128	13.0
McCrory Stores (same)	18,842,408	16,585,624	14,084,217	13.6
F. & W. Grand (same)	5,101,046	4,181,368	3,381,590	21.7
Metropolitan (same)	5,221,631	4,435,992	4,220,005	17.7
G. R. Kinney (shoes)	12,066,570	11,108,767	9,444,023	8.6
J. C. Penney Stores (clothing)	56,431,696	46,573,992	38,925,834	21.1
Ginter Co. (groceries)	9,907,985	8,958,848	8,297,386	10.5

Mining Stock Salesman is Given a Jail Term

Ben F. Davis, former president and manager of Hazel-Lorrain Silver Mines Syndicate, has been sentenced at North Bay to a term of one year's imprisonment on two counts of obtaining money under false pretences. Davis obtained money on two notes, one from W. G. Otto for $75 and one from Albert L. Johnson for $200. Mr. Otto, who was a shareholder in the Hazel-Lorrain Company, testified that he had been induced by the accused to purchase additional stock and had taken three shares for which he had given two notes, one for $75 and one for $150. He understood that by the time these notes were due there would be sufficient dividends to meet the notes and to pay a 40 per cent. bonus. The dividends and bonus being still in the ground when they were due. Davis took a new note for $225 promising to lift the two old ones. He failed to lift the note for $75 and cashed it and the note for $225, at the Bank of Nova Scotia. The same principle was involved in the Johnson case.

ARTHUR EDWARD SHAVE, who has been appointed assistant treasurer of the Canadian Pacific Railway, has been in the employ of the road since 1898; the past 17 years he spent entirely in the office of the treasurer. In 1919, he became chief clerk, and it is from this position that he was raised to that of assistant treasurer.

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Investment Securities

Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Brompton Common

Banker, Saskatchewan.—What is your opinion of Brompton common?

The common stock of Brompton is good for a hold. The great strength of this company lies in its immense timber reserves which, in the long run, must bring their reward to the investor who has the patience to wait.

Laurentide

Reader, Raith.—What is your opinion of Laurentide Paper at 80?

Laurentide's report for the year ending June 30, 1925, showed dividends earned and $180,000 added to surplus. Earnings on the common were 6.6 per cent. The company has had a good earning record for many years.

Woods Preferred

Liberty, Ont.—Kindly let me know through your paper how you view Woods 7 per cent. preferred at 65.

In 1924 Woods Mfg. earned 9 per cent. on the preferred; nothing in 1923 and 20.23 in 1922. The 1924 report showed a much improved position. Half the company's business is in bags, cotton and jute and any improvement in business would be reflected in earnings.

German Bonds

W. F., Nova Scotia.—What do you think of the 4-5 per cent German government gold loan bonds, 1922?

The German government bonds mentioned in the prospectus is one of a group of internal issues most of which are now worth very little. It is not our practice to recommend any of the internal issues.

With the German dollar bonds the situation is different. German industries are certainly coming back and their prospects are excellent. The bonds of the recent $200,000,000 7½ per cent., due 1949, are now selling at a premium, as are other German bonds recently issued but these are all of the dollar mark brand or external bonds. You ask our opinion as to the investment possibilities of the issue. It is by no means an investment but rather a speculation.

Canada S.S.

Reader, Ayr.—Is there any likelihood of Canada Steamships paying off the arrears of dividends on the preferred?

Canada Steamships earnings are better, due to handling the crop, but there is no indication of any move to pay off preferred arrears.

Three Good Mines

L. A. L., Ontario.—Would like your opinion on Keeley, Premier Gold and Lake Shore.

Keeley shares are on a 24 per cent. basis, par value $1 market value $1.42. The stock has good speculative possibilities.

Lake Shore, in selling at $7.85, is selling high for the dividend rate of 30 per cent on $1 par, but the shares are expected to sell even higher.

Premier Gold is paying 32c. a share and has a good future.

Hold Good Preferreds

T. A. B., Toronto.—What is the outlook to the end of the year for Duluth Superior, Atlantic Sugar, Winnipeg Electric? I have some Goodyear preferred. Would you think the money invested there might be more profitably employed elsewhere?

It is difficult to forecast the future of Duluth Superior. The company has had a fair year but nothing like the expected as based on the earnings of the first quarter.

Atlantic Sugar is speculative. The company may fund some of its debts.

Winnipeg Electric is seemingly coming to a proper understanding with the city and the outlook is good.

The indications are that it is time to consider buying good preferreds, as the general market seems pretty high. In a break the commons always precede the preferreds and for this reason should judge that your Goodyear preferred is worth holding. The company's position is very strong.

Ottawa-Hull Preferred

Reader, Glencoe.—Do you consider Ottawa-Hull 7 per cent. preferred an investment that is likely to advance in future years?

Ottawa and Hull 7 per cent. preferred is a well regarded issue, being classed as a good business man's investment. Under new management the company has enlarged its production and is selling more power. It seems assured of a prosperous future.

Caulfield Dairy Preferred

R. F., Toronto.—Do you regard the preferred stock of Caulfield Dairy as a good purchase?

The preferred stock of Caulfield Dairy looks to have an excellent future. The bulk of it was sold to the milk producers who ship to the company. This gives a narrow market and as the stock is not listed it would seem that the main point of concern is that the shares may be hard to market if the money is required in a hurry.

French Bonds

Subscriber, Lunenburg.—I would appreciate it if you would advise me what French bonds you consider would make a safe investment, with good speculative possibilities, if the franc advances during the next few years.

It is somewhat difficult to recommend any French bonds at the present moment in view of the uncertain French financial situation. The New York market has expressed caution with regard to French bonds very decidedly as they have dropped rather sharply. German bonds, as a matter of fact, are at the moment in much greater favor; German 7½ per cent. due 1949, which were issued to the extent of $200,000,000, reached 102 this week, while corresponding French issues are around 90. As a consequence we do not feel justified in recommending any of the French issues until the situation is somewhat cleared.

In your inquiry you append the condition, "if the franc advances" during the next few years. There is probably no doubt of the franc advancing to a degree but I think but few expect the franc to be restored to its original parity. Conversion at something like the present price or slightly higher price has been urged at a time when the financial situation was in better shape than it is to-day.

Municipal Bankers

Banker, Ontario.—Would like your opinion of Municipal Bankers' Bonds.

The Municipal Bankers' bonds are well regarded, and there is a reasonably wide market for their sale. They are virtually real estate bonds, the company sells them and deposits, with a trust company, mortgages as collateral. They then use the funds raised by the sale of bonds to purchase mortgages. The bulk of these are well secured firsts on residential properties, principally in Toronto, and a few well-selected second mortgages.

It is generally considered that this issue is a reasonably safe investment for a business man.

Hold Keeley

Reader, Huntsville.—I hold 500 shares of Keeley bought at $1.64. Should I sell and take my loss and perhaps invest in some other to make up the loss?

We think you would be ill-advised to sell your Keeley. Your stock is paying you 16 per cent. dividend and 8 per cent. bonus or 24 per cent. yearly and one year's dividend added to the present market will give you back your money. There is every indication that Keeley will be able to maintain its present dividend rate for some time and meanwhile it has launched a new exploratory effort on a new Lorrain property and a well located Gowganda claim. The stock has good speculative possibilities.

How to Invest to Provide for Education of a Child

What is the best way of building up a fund for the education of children? The problem was raised by a reader of The Financial Post who wished to invest a lump sum of $1,000 at the present time in such a way as to provide the largest sum for his son later on. The child is now one year old; the money is wanted when he attains the age of sixteen.

The Financial Post submitted the problem to a trust company; a life insurance company and a firm of investment bankers. Their suggestions are published below.

While the question was not widely submitted for suggestions, The Post would be glad to receive opinions from other firms and any interesting solutions will be published.

The Trust Company

In reply to your letter as to the investment of $1,000, so that the accumulated interest and principal would be available in a lump sum in sixteen years, under our guaranteed plan we are prepared to accept a sum of this size, or larger, allowing interest at the current rate we are paying to our investors (which at the present time is 5¼ per cent.) for five years and renewing the investment for succeeding five year periods at the guaranteed rate of interest we are at that time paying. On the accumulated interest we would allow three per cent. until the sum reaches $500, when we would increase it to our guaranteed rate.

We might point out that a Trustee is authorized to invest in this class of security.—The Toronto General Trusts Corporation.

The Life Insurance Company

Our suggestion would be that this money be invested in a first-class bond yielding, say 5 per cent., and that each year the interest on the bond be used to purchase a sinking fund policy in the Canada Life Assurance Company, or in some other institution. This sinking fund policy would, of course, require the first premium to be paid immediately, whereas the first payment of interest would not come for one year. Our suggestion would therefore be to deduct from $1,000 the first premium on the sinking fund policy and invest the balance in the 5 per cent. bond referred to.

For example, at a 5 per cent. rate of interest the sum of $952.38 would produce an annual income of $47.62. Furthermore, an annual premium of $47.62 for fifteen years would produce a sinking fund policy of $981 payable at the end of fifteen years. The amount, therefore, that would be available in cash at the end of fifteen years would be $1,981 on the assumption that it is possible to buy a bond on the basis mentioned.

Amount invested in bond	$952.38
Amount of sinking fund policy . .	981.00
Final year's payment of interest on bond	47.62
Total return	$1,981.00

The above is offered merely as a suggestion. There are other ways, of course, of dealing with the matter, introducing the element of life insurance, but probably the suggestion made will be sufficient for your purpose.—Canada Life Assurance Company.

The Investment Bankers

There are several ways of attacking such a problem. A sum might be invested in securities and the interest or dividends received accumulated until such time as a sufficient amount would be available to take up another bond or preferred stock, and all left in trust to the end of the period. We feel quite certain that a plan of this kind could be worked out with any of the trust companies or with any of the security houses.

Another way would be to invest the $1,000 in a well diversified list of securities and take out wtih the income, an insurance policy to mature at the end of the period. In this way, not only would the boy receive $1,000 at the end of the period, which might already be invested in the form of securities, but he would receive the proceeds of an endowment policy at that age. He should receive something like $2,100 or $2,200 by this manner of investing.

Many are now handling educational policies in this latter manner. It seems to work out very well indeed.—A. E. Ames and Co.

Professor Mavor Passes

Readers of The Financial Post who for many years have had the pleasure and benefit of occasional contributions from the versatile and searching pen of Professor James Mavor, will learn with regret of the passing of this brilliant scholar. He was a picturesque and outstanding figure for many years, not only in Canadian public affairs, through his application of a keen insight into economics and political science but throughout the world because of a broad study and understanding of international affairs. As head of the department of political economy in the University of Toronto he had an influence in shaping the minds of many of the younger men in Canadian business and public life on economic question, while his friendships with the leading figures in national and international affairs gave him a prominence far beyond that of his university chair.

To know Professor Mavor and to have the opportunity of discussing with him the affairs of the day, was a privilege none the less to be appreciated because of the large numbers included within the circle of those citizens of Canada and of the world who knew him intimately. To have an interest in, and an understanding of, the fundamentals of a problem, the solution of which affected any important section of the community, was all that was required to be admitted to the benefits of his sage observations and advice. And he combined with his knowledge of economic theory the broadening experience of contact with men and conditions throughout a great portion of the world which gave to his reasoning and conclusions a practical turn, all too often lacking with those of academic training. In public ownership, for instance, he saw not only the splendid theory which appeals to so many idealists, but as well those inherent weaknesses in a plan which abolishes the incentive for success by curbing rewards and removes the penalties for failure at the public expense. He wrote extensively on this subject and his writings give promise of justifying his attitude in coming years, when some of the public ownership projects launched with great enthusiasm and carried forward on a wave of popularity will have to justify their inception on the basis of performance.

James Mavor was born in Stranraer, Scotland, in 1854, the son of a schoolmaster. In 1868 his school life was interrupted, and he was apprenticed to a drysalter of Glasgow, following at the same time the evening courses at Anderson's College, then closely related to, though not affiliated with the University of Glasgow. A more continuous attendance followed in the courses of the university, but illness prevented him from proceeding to a degree. More and more his interests were now centring in economics, and when Professor Ashley resigned from his chair in Toronto, he nominated James Mavor, then professor of the subject in St. Mungo's College, Glasgow, to succeed him. This was in the year 1892, since which time until his retirement in 1924 he was continuously associated with the University of Toronto.

Current Opinion

FOR NATIONAL UNITY

St. John Globe.—The Financial Post says "Canada's plan of national housekeeping calls for the exercise of the spirit of give and take for domestic well being," and the Meighen proposal is that Maritime Canada and Western Canada do the giving and Central Canada the taking.

WHAT SMUGGLING MEANS

Amherst News: The Hon. Jacques Bureau, ex-Minister of Customs, is authority for the statement that Canada is losing fifty million dollars per annum in custom duties through smuggling. As average duties run about 20 per cent., Mr. Bureau's statement means that five times that amount, or about two hundred and fifty million dollars' worth of goods, are being smuggled into Canada every year. Add this to the total imports, and the favorable trade balance almost disappears.

As a result of trade depression, brought about by tariff reductions, Canadian industry is producing less, and certain industries, which have to import their raw materials, are importing less than formerly. For example, during the year ending March, 1924, the total importations of iron and steel rolling mill products amounted to $49,215,218, and for the year ending March, 1925, to $34,656,558—a decrease of $14,558,660.

WHERE IS CANADA?

London Free Press.—Secretary of the Treasury Mellon has recommended to Congress a tax reduction of $250,000,000 to $300,000,000. He proposes to accomplish this by a reduction in income tax and other war taxes. What a sorry contrast Canada furnishes beside the United States. Only a year ago a tax reduction of a similar amount was made at Washington, bringing taxes in the United States far below the Canadian level. As a result of the new cuts the United States will be down to a pre-war level, while Canada is still paying the taxation of war days.

The slashing of taxation in the United States is a serious matter to Canada. It places every business corporation which is competing with American firms at a serious disadvantage. They are competing on an unfair basis both at home and abroad. In addition it means that the cost of living in Canada is that much higher than in the United States. There is lure enough as it is to people in Canada to cross the border without the added incentive of lower cost of living and smaller taxes.

GOOD ADVICE

Windsor Star: Sir Joseph Flavelle wants Ottawa to bestir itself in the matter of securing additional people to occupy "this, as yet, empty country." In so advising he answers the frequent objection that work must be provided for all now here before any more are brought in.

Sir Joseph Flavelle is quite right. Government authorities have been hopelessly asleep or terribly stupid. "Wait and see" is seldom a good policy. We have had a striking example of its unsatisfactory character in the matter of immigration. It is also true that the press, as a whole, has not spoken with a loud voice and that public opinion, in consequence, has not been thoroughly awakened.

Increased population is Canada's greatest need. Not a few thousands here and a few thousands there but MILLIONS! The great open spaces of this far-flung dominion are fairly crying aloud for settlement and development. We have the country, the resources, the improvements, the national character all so essential to the making of a great nation. But we lack the people.

Canada should open the doors and invite the world to come in. There is room here for all. Opportunity beckons on every hand.

Immigration on a huge scale is the keynote of Canadian progress.

GOVERNMENT OWNERSHIP

Wall Street Journal: The post office, government owned and operated, showed a deficit of $37,000,000 last year. This on a substantial increase in business. But it seems that the larger the business of the post office the greater the deficit. On this showing one can repeat the offer of the late Senator Platt that if "you turn the post office over to me, I will operate it on a business basis and there will remain at end of the year a substantial surplus for the government, and I will guarantee this surplus on a reduction in postage rates."

Platt is a politician and the claim was made that his statement was a political gesture, but Platt was also a business man and knew the transportation business thoroughly. His friends were willing to bet that he could make good his claim, and at the same time raise the wages of post office employees.

Prices and Earnings

Are industrial stocks high or low to-day in relation to earnings? An interesting comparison of prices, earnings and dividends of 20 leading Canadian issues for eight years is among the features of the new issue of our Review.

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Careful Selection of Mining Stocks is Very Necessary

A broker's market letter recently cited four mining stocks which have made those who purchased all or any of them at the first of the year remarkable profits. This same point could be made of an additional number of the good stocks, such as Dome, Hollinger, McIntyre and Wright-Hargreaves, all of which have shown material advances. The figures quoted follow:

No. of Shares	Name of Company	Price Jan. 2, 1925	Total Investment	Price To-day Around	Total Valuation Now	Profit
500	Castle-Trethewey	$ .71	$ 355.00	$1.45	$ 725.00	$ 370.00
500	Teck-Hughes	1.24	620.00	2.17	1,085.00	465.00
1,000	Kirkland Lake Gold . . .	.30	300.00	.68	680.00	380.00
1,000	Canadian Lorrain	.47	470.00	.68	680.00	210.00
100	Lake Shore	4.45	445.00	8.00	800.00	*355.00
	Totals		$2,190.00		$3,970.00	$1,780.00

* Plus dividends of $20.

There is another side to the market, however, and that is, that in the same period it was possible to lose money in other issues, to nearly the same extent as it was possible to profit, as shown by the following table on four stocks:

		Price Jan., 1925	Total Investment	Price To-day	Value To-day	Loss
1,000	Crown Reserve	$ .50	$ 500	$ .19	$ 190	$ 310
1,000	Argonaut	.33	330	.13	130	200
1,000	Barry-Hollinger	.46	460	.30	300	160
1,000	Victory Silver	.27	270	.08½	85	185
500	Keeley	2.20	1,100	1.50	750	350
			$2,660		$1,455	$1,205

Several others could be added to the list, Clifton, Consolidated West Dome, Night Hawk and Nipissing, but the desire here is to make one point. Careful selection is necessary to win profits. It is not possible that every property opened up will make a mine, but the proportion of failures, in properly selected and carefully financed ventures, is very small. Some of those listed among the losses were well vouched for and may yet work out. In the list of five there is only one, Victory Silver, that has a poor chance of coming back. False information drew many unsuspecting into this issue.

Of the five winners cited by the broker, two of them on Jan. 2, 1925, were very speculative, Kirkland Lake Gold and Canadian Lorrain. They were very much in the gamble stage. The other three were proven mines with the risk reduced to a minimum.

There is another point. In the purchase of the five winners, not a cent was going to the mine, as all five operations were financed. In two of the five losses, a portion of the money was going to the mine as the ventures were being financed through the market.

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COMPLETED BUILDING TO ISSUE NEW BONDS

Medical Arts Building Sells $675,000 Bonds Refunding Old 8 P.C. Mortgage

MONTREAL.—This week the Royal Securities Corporation and Hanson Brothers made an offering of $675,000, 6½ per cent. first mortgage 15 year sinking fund bonds of the Sherbrooke Street Realty Corporation. The bonds are being sold at 99, which means a yield of over 6.6 per cent.

This real estate issue varies somewhat from those of a similar nature in that it is made on a building which was completed in 1923 and in which 75 per cent. of the floor space is rented; it is the Medical Arts Building in Montreal. This building was designed and erected for the accommodation of the medical and dental profession practising in Montreal. Two floors are given over and were designed for use as a private hospital; they are being used as such.

The purpose of the issue is to retire $528,000 of 8 per cent. first mortgage bonds. This will therefore provide the company with additional working capital and at the same time leave the interest charges on its outstanding bonds practically unchanged.

Upon the completion of the present financing the company's capitalization will stand as follows:

	To be Authorized	To be Outstanding
6½% first mortgage bonds (this issue)	(Closed)	$675,000
8% second mortgage income bonds, due 1938...	$150,000	150,000
8% preferred shares	400,000	363,500
Common shares	600,000	600,000

The security for the bonds lies in a closed first mortgage on the land and building, which has an independent appraisal value of $1,154,000 as against this issue totalling $675,000. Commencing in 1927 the company will commence sinking fund payments at the rate of 1 per cent. of the total bonds now outstanding. As the bonds are redeemed each year from 1927 on, the company agrees to include in its sinking fund payments the equivalent of the interest previously paid on bonds which have been redeemed.

Based upon leases in the building which have been signed to date, the net revenue available for bond interest from the property should amount to $48,438 as compared with interest charges of $43,875. It is expected that the building should be fully occupied by the end of 1926.

Dodge Brothers Inc. Make New Records

Dodge Brothers, Inc., and the predecessor company show new high records in the number of cars sold, in gross profit and in net income for the nine months ended last September 30, according to a report just released by F. J. Haynes, president. Net sales for the nine months totaled $175,284,031 and net income after depreciation but before interest on debentures, Federal income taxes and dividends was $25,435,427 as compared with $14,642,055 for the same period of the previous year.

Principal items in the company's statement follow:

	First 9 months, 1925	First 9 months, 1924
Net sales	$175,284,031	$155,170,714
Earnings	23,333,225	14,008,564
Other earnings	2,102,202	633,491
Net income before interest, taxes and dividends	$ 25,435,427	$ 14,642,055

After all charges, taxes, interest and dividends the nine months' earnings equalled $6.33 per share on the 2,434,524 common shares of the company.

BOND MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 3

Bonds	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos..........	5	1942	5.64	83	73	99	80¼	—	93	93	91
Canada Bread.....	6	1941	5.57	102½	99	104½	102	..	104½	104½	104¼
Can. Canners......	6	1950	6.61	..	..	92½	90	—	92	92½	92
Cons. Rubber......	6	1946	5.91	102⅜	98¾	101	95	—	99⅜	101	—
Cedar Rapids......	5	1953	5.10	99¾	95	101	97	98½	—	98½	—
Mexican Power.....	5	1940	8.59	62	57	70	60	—	72	70	—
Montreal Trams...	5	1941	5.60	95½	91	98¾	93	97½	96⅝	93¾	—
Quebec Rly........	5	1939	5.62	91	80	98	89¾	93⅝	93⅛	94	—
Steel of Canada....	6	1940	5.48	103½	103	105⅝	103½	—	105¼	105¼	—
Sterling Coal......	6	1940	7.03	90	90	90½	90½	91	90½	90½	—
Wayagamack......	6	1951	6.85	86	76	98¾	84¾	90	89½	89¾	89½
War Loan.........	5	1925	5.00	100.95	100.15	101.15	99.70	100.05	99.95	99.85	99.75
Do.	5	1931	4.55	102.45	100.60	102.65	101.00	102.40	102.25	102.25	102.20
Do.	5	1937	4.50	103.85	102.60	104.95	103.80	104.40	104.30	104.60	—
Victory Loan......	5½	1927	4.38	103.05	102.05	103.15	102.00	102.40	102.25	102.15	102.00
Do.	5½	1933	4.60	106.70	104.15	107.00	105.40	105.65	105.55	105.70	105.40
Do.	5½	1934	5.00	104.70	102.85	104.80	103.20	103.75	103.60	103.85	103.55
Do.	5½	1937	4.55	108.90	106.15	110.00	108.35	108.70	108.55	108.65	108.50
Do. Refund....	5	1928	4.86	100.85	99.50	101.45	100.15	100.45	100.35	100.35	—
Do. "	4½	1940	4.80	—	—	97.25	96.20	—	—	96.60	96.20
Do. "	5	1943	4.84	102.85	99.00	102.90	101.15	101.70	101.60	101.90	101.35
Do. "	4½	1944	4.76	97.15	97.00	97.75	96.20	96.50	96.30	96.75	96.30
Do. Ren.......	5½	1927	4.83	102.70	101.10	102.95	101.05	101.45	101.25	101.25	101.05
Do. "	5½	1932	4.95	103.90	102.10	104.20	102.85	103.20	103.10	103.30	102.90

News of the Investment Market

BOND OFFERINGS UNUSUALLY SCARCE IN THIS MARKET

Britain's Withdrawal of Ban on Outside Loans of Little Interest

The announcement that the financial situation in Great Britain has adjusted itself sufficiently to warrant the withdrawal of the ban against loans to the Dominions and colonies, has no particular significance insofar as the bond market is concerned. In the first place there is evidently abundance of funds in Canada for all immediate requirements in this connection. Canada has been even investing heavily in the United States, and elsewhere, lacking immediate opportunities for funds within the country, in addition to having bought back a large volume of securities previously sold in the United States. In the second place the prices of Canadian bonds are out of line with those in the Old Country, to the extent that Britishers would hardly be interested in Canadian offerings at the moment. The only exception to this probably is the case of industries in which British capital has already been invested, requiring further financing.

Little change has taken place in the investment situation. The bond market continues firm. Issues are unusually scarce at present, and there is a big effort made to get issues to handle. The city of Toronto issue is the only large one in the industrial field. There are several industrials in course of preparation, including paper and power issues, and a fairly large volume of financing is expected during the balance of the year.

There is a noticeable trend towards reduced state and municipal borrowing in the United States as well. Sales for the year to date show a decline of more than $100.000.000 in comparison with the total for the corresponding period last year. There has been a relatively small volume of offerings during the past few weeks, taken in the aggregate, and keen buying has placed the market in the strongest fundamental position of the year. Dealers in general report the demand for sound offerings to be in excess of the visible supply.

Interest in Foreign Issues

Interest in certain of the foreign issues is at a high pitch in the New York market, and to a degree in Canada as well. German bonds seem to be in especial favor. The issue of the German Land Bank has been heavily traded during the past week. The $25,000,000 issue of the Republic of Czechoslovakia which was offered at 96, yielding 8 per cent., was well received. This is the first of a large volume of foreign financing expected during the next few weeks.

Central States Electric Sells New Bond Issue

A new $10,000,000 issue of 6 per cent. bonds of the Central States Electric Corporation was offered this week in Canada and the United States by Dillon, Read and Company, and the Dominion Securities Corporation. The issue which matures in 20 years is the only funded debt of the corporation and is secured by pledge with the trustees of 300,000 shares of the common stock of the North American Company, which is the world's largest energy producing group under a single ownership. A unique feature of the offering is that each bond will bear a stock purchase warrant entitling the holder to purchase before November 1st, 1930, ten shares of North American Company common stock at a set increasing scale of prices. This feature, while not detracting from the security, enables the holder not only to retain his security but also to participate in the future prosperity of the business.

City of Toronto Borrows $2,824,000

An issue of $2,824,000 city of Toronto 4½ per cent. coupon bonds maturing serially 1926-55 was sold this week to the Dominion Securities Corporation and the Canadian Bank of Commerce. The price obtained by the city was 94.831, which is a basis of 4.99 net. This is the first sale of city of Toronto bonds this year, and will undoubtedly be taken up rapidly.

October Bond Sales

Canadian bond sales in October amounted to $11,862,796 as compared with $165,145,772 in September, and $5,596,190 for October a year ago. The sales for the first ten months of the year were $424,499,364. Following are the sales for the month and for the ten months:

Municipal	$ 3,384,796
Provincial	150,000
Corporation	8,328,000
Total for October	$11,862,796

For the ten months the sales are as follows:

January	$44,943,771
February	78,182,253
March	19,147,618
April	50,365,945
May	16,929,180
June	30,956,100
July	5,431,956
August	1,533,973
September	165,145,772
October	11,862,796
	$424,499,364

The Canadian Salt Co. To Sell New Issue

From Our Own Correspondent.

MONTREAL.—The Canadian Salt Company is to retire its present $287,000 of 6 per cent. first mortgage bonds and the $638,000 of 7 per cent. general mortgage bonds outstanding. The retirement of these issues will be accomplished by a new issue of $1,200,000 6 per cent. first mortgage 20 year sinking fund bonds.

A special general meeting of the shareholders has been called for November 23 for the purpose of passing the by-law authorizing the new issue. In a notice to the shareholders calling the general meeting, the directors asked for authority to issue such additional bonds ranking pari passu with the present issue as may from time to time be required. The further bonds are only to be issued to the extent of 75 per cent. of expenditure for extensions and improvements to the property acquired subsequent to December 31, 1925, and only when the net earnings for the preceding twelve months have been at a rate equivalent to two and a half times the interest charges on all bonds outstanding or about to be issued.

In recommending the adoption of the by-law authorizing the issue, the directors say that the continued expansion of the company's business requires additions to the property and that a very considerable amount has been expended during the last few years for certain purposes, but these extensions have been entirely paid for out of earnings.

PARK LANE CORP. BONDS

A limited part of the Park Lane Corporation issue of $1,750,000 6½ per cent. mortgage leasehold sinking fund gold bonds is being sold in the Canadian market by Murray and Company and McLeod, Young, Weir and Co., of Toronto. The property on which the issue was made is 299 Park Avenue, New York City, a recently completed private hotel apartment situated in the centre of the high class residential Park Avenue area.

The value of the property has been independently appraised at $3,350,000 and the principal amount of the issue is 52 per cent. of the appraised valuation. The bonds are being sold at 100 and accrued interest, which represents a yield of 6½ per cent.

PREFERRED STOCK ON McKINNON INDUSTRIES

St. Catharines Firm Sells Business and Assets to New Company Under Same Name

One of the large industrial issues of the week is that of the McKinnon Industries, Ltd., which totals $1,000,000 in 7 per cent. cumulative redeemable preference shares, which is being sold by R. A. Daly & Co. The McKinnon Industries Limited was organized to acquire, as a going concern, all the assets and business of the McKinnon Industries Ltd., of St. Catharines, as well as the outstanding shares and capital stock of the McKinnon Dash Company, of Buffalo. The assets of these two companies are to-day estimated at more than $3,000,000, built up largely from earnings.

The business of the McKinnon Industries is the production of a varied line of steel products such as automobile gears and axles, and other parts, and many classes of hardware products. The business comprises three well-equipped plants, the largest of which is located in St. Catharines. This plant includes a malleable iron foundry which is said to be one of the largest and best equipped in Canada, as well as other well equipped plants. The company and its subsidiary will employ about 700 employees, many of whom have been in the business for more than 20 years.

The average annual net earnings of the company after depreciation, taxes on profits, and bond interest, and available for dividends during the past three years amounted to $155,411, or 2.2 times the dividend requirements on the preferred stock. The balance of the earnings available for dividends on common stock amounted to $1.70 per share on the 50,000 outstanding shares of common.

The capitalization of the company after the present financing will be:

1st mortgage 6½ per cent. bonds due 1945, $1,000,000; 7 per cent. redeemable preference shares, $1,000,000; common shares, without par value, 50,000.

The majority of the common shares will be held for five years under a voting trust agreement.

The Investor—
Published monthly and sent gratis to interested inquirers by
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Present earnings and future outlook justify higher prices for the oils.
The Income-Buyer, our monthly investment review contains the latest news of the oils and shows why they are attractive at present levels.
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First Mortgage and Collateral Trust Sinking Fund Gold Bonds.
Due May 1st, 1945

THIS Corporation and its subsidiary now serve more than 30 municipalities under franchise. Extensions now completed, and nearing completion, will provide power and light to many more communities and produce a sharp increase in earnings.

IF you have overlooked or postponed consideration of this attractive investment, we recommend that you write without delay for circular, map and further information.

Price: 100 and interest, to yield 6½%
Bonus of two shares Common Stock with each $1000 bond.
Browne, Urquhart & Co., Limited
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Brazilian Traction
Has the recent advance in the price of the shares fully discounted the company's possibilities? Our review contains an interesting story of the company's past record and probable future.
Ask for Brazilian Bulletin.
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Write for our list of RECOMMENDED INVESTMENTS

A further surplus is shown in the finances of the Province of Manitoba for the period just completed. During the eight months of the fiscal year ending April 30, 1925, revenue exceeded expenditure by $125,134 due to larger contributions from succession duties and from increased license fees on automobiles.

Ont. Hydro Advances Exceed $146,000,000

Payment of $8,151,078 by the Ontario Hydro Commission to the Province of Ontario during the year was the outstanding feature of a statement of the year's business made public this week. This covered interest and carrying charges for the year and the provincial treasury advanced $8,844,092 on capital account. This brings the total indebtedness of Hydro to the province up to $146,529,307, all of which is interest bearing.

In connection with the report it was stated that the government had been able to refund certain loans at lower interest, during the year, which resulted in a total saving of $160,293. The statement was made that all the operating portions of the various hydro-electric developments, including the Nipigon power development, are now earning and paying interest on moneys advanced out of revenue.

In an article recently published on the city manager plan, under the name of C. H. R. Fuller, Vancouver was included in the list of cities having a city manager. Vancouver, however, has not adopted that plan. A correction followed the article, but was not received in time for publication with the article.

This Week's Bond Sales

SCARBOROUGH TOWNSHIP

An issue of $170,394 Township of Scarborough, 5 per cent., 5, 10 and 15-instalment debentures has been awarded to H. R. Bain & Co., on a bid of 99.35. Following are the bids:

H. R. Bain & Co.	99.35
Municipal Bankers Corp.	99.31
A. E. Ames & Co.	99.21
Matthews & Co.	99.06
Fry, Mills, Spence	99.03
McLeod, Young, Weir & Co.	98.91
Gairdner & Co.	98.85
Wood, Gundy & Co.	98.69
Bell, Gouinlock & Co.	98.60
C. H. Burgess & Co.	98.60
Macneill, Graham & Co.	98.57
Dyment, Anderson & Co.	98.30

MILTON DEBENTURES SOLD

C. H. Burgess & Co. were the successful tenderers for an issue of $13,500 Town of Milton, 5½ per cent., 20-year high school debentures, on a bid of 103.08. The bids were:

C. H. Burgess & Co.	103.08
H. R. Bain & Co.	103.00
Harris, McKeen & Co.	102.76
McDonagh, Somers & Co.	102.57
McCoo, Padmore & Co.	102.50
R. A. Daly & Co.	102.40
Macneill, Graham & Co.	102.37
Gairdner & Co.	102.36
Matthews & Co.	102.27
McLeod, Young, Weir & Co.	101.78
Dyment, Anderson & Co.	101.10
W. C. Brent & Co.	100.63

Tenders and By-laws

TENDERS CALLED

November 12, Town of La Tuque, P.Q.—$244,400, 5½ per cent. serial debentures. P. E. Riberdy, sec.-treas.

November 10, Village of St. Benoit Joseph Labre d'Amique, P.Q.—$74,900, 5½ per cent. serial bonds. H. Larue, sec.-treas.

November 19, Parish of St. Augustin, P.Q.—$25,00, 5 per cent. serial bonds. E. Valin, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board From Oct. 17 to Oct. 24, 1925

Schools: Fertile Valley, No. 1847, $715; Luing, No. 2281, $2,200; **Telephones:** Fortune, $600; Bow Valley, $350; City of Saskatoon, $2,500.

Debentures Reported Sold

Ernscliffe R. T. Co., $750, 15 years, 6 per cent., Melfort Sinking Fund; Ravenswood S.D. No. 4574, $4,500, 15 years, 6 per cent., Regina Brokerage & Inv. Co.; Ceylon S.D. No. 351, $4,000, 20 years, 6 per cent., Nay & James, Regina, Sask.

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CITY MANAGEMENT PLAN SAME AS IN PRIVATE COMPANY

Manager Executes Orders Which He Receives From the Council

By J. H. VALIQUETTE,
City Manager, Shawinigan Falls.

Theoretically, the relations that must exist between the administrators of a municipality and the taxation in that municipality are the same, whether the form of government be a council-manager or a mayor-council; it is only in practice that these relations, in either system of administration, are different, for I believe that with this system of council-manager better results may be obtained in the collection of taxes and in the control of the expenditure of the proceeds derived therefrom, and that it is thereby possible to considerably influence the rate of taxation.

Taxation, in whichever form it is applied, has always existed and will always exist as long as there are cities, and the rate of taxation will be more or less high according to the needs of the population and the efficiency of the system of administration. It is the latter condition which I propose to develop briefly.

Here again I leave aside the question of taxation in the cities having a manager; it would take all the time allotted to me to explain this subject alone. However, I venture to make one remark in this connection. I believe that the fact of a city employing an expert executive can have a considerable influence on the mode of taxation. Whether it concerns property taxes, business taxes, licenses, local improvement taxes, tenant taxes, head taxes, water taxes or any other special taxes at issue during a council meeting, it will be found that some intricate questions will crop up, which will need to be thoroughly examined, before a by-law can be passed. It is true that those who have been elected by the people are the ones who can rightfully enact municipal by-laws, in whichever form they deem best, but it must be admitted that the opinion or suggestions of a manager, who by reason of his experience and professional qualifications, is supposed to be an expert in such matters, are worthy of consideration and adequately suited to enlighten the members of the council, so that the latter may adopt taxation by-laws characterized by equity and fairness to everybody.

To cite an example, let us take the property tax. It must be admitted that this tax constitutes the greatest part of the revenue of the cities in Canada, but it must be admitted also, that opinions are divided regarding the fairness of this tax. Therefore, will not the municipal councils be called upon in a near future to improve the present system? And will not the services of highly qualified men be required if any unexpected contingencies are to be avoided?

I have mentioned above that the efficiency of the mode of administration in a city is a most important determining factor of the rate of taxation. The more efficient the administration of the different services of a municipality, the lower will be the tax, and the more administration is behind time, badly taken care of or left in the hands of incapable men, the higher will be the tax for the operation of the same services.

More Efficient Administration

If we look around us anywhere throughout the country, we immediately notice that we are surrounded by very prosperous private organizations, the conduct of whose affairs, which are often complicated, is in the hands of a board of directors which acts supremely, and of an executive council which includes a manager and department heads who depend solely on the board of directors.

The administration of cities under the council-manager system proceeds in no other way. Under this system, the manager executes the orders he receives from the council and he has the necessary power and authority to adopt the best methods, according to his experience and to give for each dollar expended a corresponding value in service. Let us take as an example the finance and accounting department. He, the manager, is at liberty to organize a modern system of bookkeeping, based on revenues and expenditures, rather than on a check and balance. Thus he can administrate under the system of an annual budget with a bookkeeping that adapts itself properly to it; this will enable him to easily ascertain at any time how much each work or each service has cost, to compile its specific cost and to compare the results with those obtained in other cities or even in his own city during former years. Naturally, the affairs of governments are not administrated with the sole object of making profits and paying dividends. Yet, in both cases, if satisfactory results are to be obtained, it is necessary to have an appropriate system of accountancy so as to ascertain, at any time, the financial standing of the organization and the cost of production, which, in our case, is the cost of the various services supplied and of the permanent works executed.

This system of bookkeeping can be put into practice, not only to control the expenses on the budget, but also to check the cost of the permanent works paid out of the monies derived from the loan by-laws. According to this bookkeeping, the loan by-laws are prepared in the same manner as the budget, that is to say that each department interested prepares its estimates, which are controlled by the manager, and the whole is submitted to the members of the council, who elide or add if need be. However, each proposed improvement work or each new work to be executed is given a specific and definite appropriation, so that, after the by-law is adopted and the work or the purchase of materials is being proceeded with, each appropriation is disposed of separately, with the result that, without exception, all public works covered by the loan by-laws are executed according to the specification which had been prepared in advance.

Accurate Data Available

This system allows the council and the manager to give out accurate and thorough information, which enlightens the citizens, and which gains the sympathy of public opinion and the confidence of the citizens, when the latter are called upon to vote for the adoption of a loan by-law or any other by-law involving the finances of the city.

It is frequently the case that the administrators of a city find it very difficult to induce the proprietors to cast their vote for the adoption of a loan by-law; the citizens are unconcerned; they are either doubtful of the executive ability of the administrators or they have become indifferent, owing to the fact, perhaps, that they have often been lured by false promises to induce them to cast their vote. Under the system of a manager, the latter devotes his whole time to the administration of the city's affairs. He is paid for it. He can, therefore, follow in its minutest details the works of the administrative machine; he can modify it, change it or correct it until it appears to him to be absolutely perfect. Besides, as explained before, he is at the disposal of the citizens to give them the information they require without exacting too great an effort on their part; the latter, therefore, become more deeply interested in civic affairs and better able to cast their vote intelligently. Such has, in fact, been the experience in cities ruled under this system.

QUEBEC R. C. SCHOOL BONDS

The Quebec City Roman Catholic Board of School Commissioners this week sold an issue of $525,000 30-year 5 per cent. bonds to the Dominion Securities Corporation. The issue is unconditionally guaranteed as to principal and interest by the city of Quebec and are payable in Toronto, Montreal and Quebec. The bonds were sold at a price to yield 5 per cent.

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NEW ISSUE

$1,000,000

The McKinnon Industries, Limited

7% Cumulative Redeemable Preference Shares
($100 par value)

The Preference Shares are preferred as to assets and are entitled to preferential cumulative cash dividends at the rate of 7% per annum and no more, payable quarterly on 1st January, April, July and October, at any branch in Canada of the Company's bankers (The Bank of Toronto) or in the case of bonafide American holders, in New York funds. The first dividend will accrue from October 1st, 1925. The Preference Shares are callable in whole or in part, on any dividend date, at the option of the Company, on 30 days' prior notice at $110 per share and accrued dividend.

Transfer Agents: National Trust Company, Limited. *Registrar: The Toronto General Trusts Corporation.*

CAPITALIZATION	Authorised	Issued
First Mortgage and Collateral Trust 6½% Bonds, due Oct. 1, 1945	$1,000,000	$1,000,000
7% Cumulative Redeemable Preference Shares (par value $100)	$1,000,000	$1,000,000
*Common Shares (without nominal or par value)	50,000 shares	50,000 shares

*The majority of the Common Shares will be held for five years under a Voting Trust Agreement, the members of the Voting Trust being B. W. Burtsell, John R. Lamb and R. A. Daly.

From a letter addressed to us by Mr. B. W. Burtsell, President and General Manager of the Company and from other information which we have obtained, we summarize as follows:

BUSINESS—The McKinnon Industries, Limited, has been organized under Laws of the Province of Ontario to acquire, as a going concern, all of the business, assets and goodwill, subject to current liabilities, of McKinnon Industries, Limited, St. Catharines, Ont., and all the outstanding shares in the capital stock of McKinnon Dash Company, Buffalo, N.Y., which businesses were founded about fifty years ago, with an original capital of $2,000, and have had a steady and consistent growth so that to-day their assets, exclusive of goodwill, are valued at more than $3,000,000, built up very largely from earnings.

MANAGEMENT—The present management will continue under the direction of Mr. B. W. Burtsell, President and General Manager. Mr. Burtsell, prior to his taking over the active management of the Companies four years ago, was connected with the Guaranty Trust Company of New York and the Packard Motor Company of Detroit. He is regarded as a very able production executive, and has surrounded himself with an excellent organization.

SAFEGUARDS—The Charter provides that the Company shall not declare any dividend on the Common Stock unless and until:

(a) The Company has a surplus of undivided profits over and above any dividend so proposed to be paid sufficient to provide a full year's dividend on the Preference Shares.

(b) The payment of the proposed dividend upon the Common Shares shall not, after providing for the above surplus, reduce the total amount of the current assets of the Company and its subsidiary below 200% of the current liabilities, nor the net current assets of the Company and its subsidiary below the sum of $750,000.

(c) The Company shall, at the end of each fiscal year, set apart a sum amounting to 10% of the net earnings available for payment of dividends on Common Shares, which shall be used to redeem Preference Shares by purchase in the market at the lowest price obtainable, but not exceeding par. If such shares cannot be so purchased within the ensuing twelve months, the money so reserved shall cease to be available for such purpose and shall become part of the general funds of the Company.

The holders of Preference Shares have no voting rights unless default is made in payment of four quarterly dividends upon the Preference Shares. In that case the holders of Preference Shares shall have the same voting rights as holders of Common Shares, viz., one vote for each share held, and shall be entitled to elect three Directors. Such right ceases upon payment of all accumulated preferred dividends.

ASSETS—The fixed assets being acquired by the Company and those of its subsidiary, including land, buildings and equipment in St. Catharines, Ont., and Buffalo, N.Y., were appraised in 1920 by the Manufacturers' Appraisal Company and, after additions at cost and adequate allowance for depreciation, stand on the Company's books, as at September 30th, 1925, at $2,125,073.30.

The combined net current assets of the business, at September 30th, 1925, as certified to by Messrs. Clarkson, Gordon & Dilworth, Chartered Accountants, amounted to $1,162,096.34. The combined net tangible assets, as at September 30th, 1925, amounted, therefore, to $3,287,169.64, or after deduction of first mortgage bonds to $2,287,169.64, which is equal to $228.71 for each share of Preferred Stock.

EARNINGS—The annual net earnings of the businesses being acquired by the Company as certified to by Messrs. Clarkson, Gordon & Dilworth for the years 1923, 1924 and 1925, were as follows:—

	Gross Earnings	Depreciation	Taxes on Profits	Available for Bond Interest and Dividends
1923	$387,818.67	$151,351.30	$22,000.00	$214,467.37
1924	381,246.79	152,942.36	21,000.00	207,304.43
1925	420,253.34	153,790.89	27,000.00	239,462.45

The average annual net earnings, therefore, after depreciation, taxes on profits and bond interest and available for dividends as above during the past three years amounted to $155,411.42, or 2.2 times the dividend requirements on the Preferred Stock. The balance of the earnings available for dividends on the Common Stock amounted to $1.70 per share on the 50,000 outstanding shares of Common Stock.

These shares are offered for sale and delivery if, as and when, issued and received by us, and subject to the approval of all legal proceedings by our Counsel.

Application will be made in due course to list these shares on the Toronto Stock Exchange.

PRICE: 98 and accrued dividend per share,
with bonus of one-half share of no-par-value Common Stock.

Fractional shares of no-par-value Common Stock will be adjusted at $15.00 per share.

Under the existing income tax laws the dividends on these shares, in the opinion of our counsel, are free from normal federal income tax to residents of Canada.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

DOHERTY-EASSON CO.
LIMITED
COMMONWEALTH BUILDING
TORONTO

WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	—Sold To—	Rate	Maturity	Amount	Price	Yield
		MUNICIPAL					
City of Toronto	Nov. 5	Dom. Securities & Bk. of Commerce	4½%	Serial	$2,824,000	94.83	4.99
Quebec City R. C. Schools	Nov. 5	Dominion Securities	5%	1955	525,000	100	5
Scarborough Twp.	Nov.	H. R. Bain & Co.	5%	5, 10, 15 ins.	$170,394	99.35	...
Milton	Nov.	C. H. Burgess & Co.	5½%	1945	13,500	100.38	5.50
North Vancouver	Oct.	....	5½%	1945	7,000	99.84	5.50
Kenogami, Que.	Oct.	Versailles, Vidricaire & Boulais	5%	1945	74,000	95.57	5.54
Saskatchewan Schools, etc.	Oct.	Various	....	....	9,250	....	...
		Provincial					
Prince Edward Island	Oct.	Can. Bank of Commerce	4½%	1945	$150,000	95.30	4.87
		Corporation					
Sherbrooke St. Realty Corp.	Nov.	Royal Securities Corp. and Hanson Bros.	6½%	1940	675,000	99.	6.60
Kaministiquia Power	Nov.	Societet de Plcaements and Wood, Gundy & Co.	5½%	1950	3,000,000	99	5.57

Insurance for Buyer and Seller

UNINTERRUPTED BUSINESS MEANS BETTER PROFITS

Fire Prevention Activities Necessary to Prevent Good Will Losses

THE average business represents much more than the dollars and cents value of its physical assets. Hence the business man is much concerned with preventing any possible interruption of its productive processes.

If the business is of long standing, it represents the work of many hands and years. Perhaps it requires of its workers a special kind of manual skill: men, therefore, have been trained to do that particular work better than anything else. This gives their employer a big advantage over competitors who do not have the same skilled force. But any interruption of business would turn them out, and when production was resumed, the work of building up the highly-trained force of workers would have to be done all over again.

Must Be Kept Going

Perhaps the business is one in which a high grade sales force is essential. As a going concern, it has a group of loyal and energetic salesmen keeping the productive departments well supplied with orders. It has developed an enthusiastic group of users of the product. It has a high degree of customer good will. But that is just as long as the business is kept going. If business is interrupted and customers can no longer be supplied, goodwill soon goes by the board. Salesmen with nothing to sell must go elsewhere, perhaps to rival concerns.

Fire is one of the greatest interrupters of business. It can in a moment, wipe out the work of years, and what it takes is gone forever. To meet the immediate burden of a loss by fire there is the institution of insurance, where the burden, borne on many shoulders, is felt less by any one individual. A special form of insurance, known as use and occupancy, has been designed to attempt to cover some of the losses of business due to fire. All this insuring helps, and it is an important factor in the stabilization of business.

At best, however, insurance only covers the value of the concern at its liquidable figure. The value as a going concern, not being ordinarily calculable is not insurable. The indirect losses must still be felt, as insurance cannot make up for a demoralized personnel or disappointed clientele.

Most Fires Preventable

The state of affairs is not as hopeless as it would seem, because we have learned from experience that nearly nine of every ten fires are preventable. If we can prevent only one fire in ten it will mean a saving of some $10,000,000 annually to the Dominion.

But, while we know all this about fire, how it originates and spreads, we are not to the best advantage applying what we know. We build combustible cities, and then wonder why they burn at such a tremendous rate; we are careless with hazardous commodities, ignoring their dangerous characteristics; we strew matches and smoking brands abroad unconscious of the ruins that result.

And fire prevention is so easy to practise, so cheap, and so productive of dividends. It is simply good housekeeping, neatness, cleanliness and a proper respect for hazardous materials. So much for preventing fire. When a fire does start there is no reason for its ever spreading beyond the place where it originated. A large proportion of fires are caused by the spread of fire from some other building, but if the construction is correct and openings are protected, where fire starts it remains.

Fire prevention is not new or untried. Where it has been practised records of uninterrupted business have been made. What has been done by business men who have taken advantage of it can be repeated by any concern. A rich harvest of savings is only waiting to be reaped.

Three Million Dollar Man Gives His Secrets of Success

With hundreds of insurance men throughout the country striving to get into their companies' "$100,000 Clubs," one can appreciate the efforts of a man who can write $3,000,000 of insurance every year. Such a man is S. Rosenblatt, of Chicago, who has been president of his company's million dollar club every year for fourteen years. This means he has written over a million in each of the years and has always led his company's producers. The other day, he addressed a meeting in Toronto, when he told the Toronto Life Underwriters' Association some things about selling that have a practical application in nearly every line of business.

"No man is ever bigger than his neighbors think he is," is one of his maxims. "A salesman ought to be a big man in his community."

"If you want to keep down lapses, follow your mother's example. She may have a dozen children but she always gives the most attention to the newest baby. Pay the most attention to the newest policyholders.

"Never let a customer think you are putting something over him. But let him think he is putting something over you.

"Be polite and kind. No man ever wrote a cheque on the Bank of Thank You, that came back N. S. F."

"Never solicit in a club, at a meeting or at the lunch hour, except by appointment. Don't make people afraid to see a life insurance man come on the scene.

"Go to the young man who is engaged or married and suggest he take a policy dating from the day of the event. Tell him the annual premium notice will serve to remind him that he must not forget to give his wife a present on that day. Then when each baby comes, get him to date another policy from that date and he will never forget the children's birthdays. The premium notice will remind him.

"Don't overload a man's brain with details. When I go to a new prospect, I ask him if any insurance man has been around lately. If he says 'Yes,' I reply 'Fine. You know all about insurance. When can we see the doctor?'

"Never belittle or speak ill of another company."

More Stories About Successful Salesmen

The Financial Post will again publish a series of personal sketches of successful life insurance salesmen, beginning in an early issue. F. J. Whalley, of the North American Life, Moose Jaw, and J. T. Voyer, of the Excelsior Life, Montreal, are the first in the new series.

Fire Chiefs Take Stand for Insured Pensions

A resolution recently adopted by the Dominion Association of Fire Chiefs brings under the protection banner many thousand Canadian firemen who will benefit by a substantial retirement pension.

It is recommended in this resolution that all municipalities in Canada adopt the industrial retirement plan drafted by the Metropolitan Life, which plan is co-operative and is guaranteed through the issue of deferred annuities. The plan not only provides a life income for a fireman who retires at age 65 years, but in the event of his retiring before he reaches age 65, he would receive every dollar he may have contributed. In case of total and permanent disability, he would receive twice as much as he has contributed to date. In the event of death, his beneficiary would be paid twice as much as he has contributed.

The amount of retirement pension will vary according to age and amount contributed by each individual member in the organization.

Insurance Personals

R. L. SIMPSON, of the Connecticut Mutual, has broken all records by writing a total of 125 applications in one day. His feat is all the more remarkable in that he accomplished these results in the little town of Champaign, Ill., whose population is only 15,873.

H. F. LOWMAN, who has been very successfully identified as manager for one of the large companies, has been appointed superintendent for Ontario with the Monarch Life Assurance Company, and will make his headquarters in Toronto.

Mr. Lowman spent several days recently at the head office of the company becoming familiar with operations, and has now returned to take over his new duties.

CUTS FIRE LOSSES

SYDNEY.—Major J. A. Rudland, provincial fire marshal, is receiving congratulations on the remarkable results of his campaign against avoidable fire loss. In September, Nova Scotia fire loss was only $44,000, or more than 75 per cent. less than the fire loss in September, 1924.

Weekly Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
PRINCE EDWARD ISLAND					
Charlottetown	J. Devine, barn	Oct. 26	Total	......	Unknown
NOVA SCOTIA					
Yarmouth	B. Hatfield, res.	Oct. 16	Total	......	......
Middleton	M. W. Graves & Co., evaporator	Oct. 22	$5,000	Covered	......
White Rock	J. Smith, barn	Oct. 16	Heavy	......	......
River Herbert	P. Wilson, res.	Oct. 13	Total	None	......
	A. Wilson, res.	Oct. 13	Heavy	Partial	......
Halifax	Tower Can. Co., Ltd., bldg.	Oct. 25	Considerable	Covered	Spon. com.
Parrsboro	E. Brown, res.	Oct. 23	Total	......	Chimney
Halifax	W. J. Clayton & Sons, store	Oct. 25	Considerable	......	Spon. com.
Wallace's Road	Mrs. J. McDonald, res.	Oct. 23	Total	......	......
West Pugwash	T. Tucker, res. and garage	Oct. 25	$2,000	......	......
Tuft's Grove	Mrs. W. Walker, res.	Oct. 26	Total	......	......
Wolfeville	C. S. Pickford, barn	Oct. 22	$15,000	......	Unknown
NEW BRUNSWICK					
St. John	Maple Leaf Dairy, bldg.	Oct. 26	$2,000	Partial	......
St. John	C. Belyea, res.	Oct. 26	Heavy	......	Chimney
Newcastle	Miss Breau, res. and barn	Oct. 27	Heavy	......	Unknown
	Dr. J. A. M. Bell, res.	Oct. 27	Heavy	......	Unknown
St. John	D. M. Lawson, store	Oct. 26	Total	Covered	......
Petitcodiac	business block	Oct. 27	Total	......	Unknown
South Esk	A. Hill, res.	Oct. 25	Total	$500	......
Bathurst	G. Eddy Co., Ltd., bldg.	Nov. 1	$50,000	......	......
QUEBEC					
Varennes	Catholic Church	Oct. 22	$1,255	......	Unknown
Windsor Mills	M. Lemire, bldg.	Oct. 26	$30,000	Partial	Unknown
Quebec	M. E. Jobin, res.	Oct. 25	Considerable	......	......
St. Johns	D. Degnoche, res.	Oct. 25	Heavy	......	O'heat.pipe
Buckingham	England, res.	Oct. 27	Total	......	Unknown
Montreal	Robinson Clothes, Ltd.	Oct. 26	Considerable	......	......
ONTARIO					
Oakville	E. Flaxman, res.	Oct. 26	Considerable	Partial	......
Gananoque	Capt. D. J. Kenney, barn	Oct. 18	Total	......	......
Eastview Park	J. Roach, res.	Oct. 22	Total	......	def. chim.
Fort William	Barrie, res.	Oct. 21	Total	Partial	def. chim.
Morton	H. McFadden, barns & out bldgs.	Oct. 27	Total	......	......
Belle River	Store house	Oct. 28	$7,000	......	......
Cookstown	J. Nevils, res.	Oct. 25	Heavy	Covered	......
West Gwillimbury	W. Carr, res.	Oct. 10	Total	......	def. chim.
Belwood	D. Sargent, barn	Oct. 28	Total	......	......
Cargill	L. Schneitzler, abattoir	Oct. 27	$1,000	......	......
Markdale	J. Goodwell, barn	Oct. 26	Total	Partial	Spon. com.
Markdale	J. Hawken, barn	Oct. 25	Total	Covered	......
Belleville	J. Mack, barn	Oct. 20	Total	......	......
North Bay	G. Mussolino, garage and car	Oct. 26	Considerable	......	Unknown
Fordwich	R. C. Muirhead, garage	Oct. 22	Total	......	Unknown
Fordwich	Radford Harness shop	Oct. 22	Total	......	......
St. Marys	Jas. H. Brown, res.	Oct. 28	Heavy	......	Unknown
Clinton	W. Simmons, shop	Oct. 27	$3,000	Partial	Unknown
Collingwood	J. Ayres, res. and contents	Oct. 23	Total	......	......
Eugenia	J. Hawkins and C. Boyce, barn and crop	Oct. 24	Total	......	Spon. com.
Cobalt	M. McMillan, res.	Oct. 23	Total	......	Unknown
Brantford	J. Silverthorn, barn	Oct. 23	$1,600	Partial	......
Rainy River	F. C. Andrews, res.	Oct. 20	Considerable	......	......
Collingwood	Foley Tannery	Oct. 23	Considerable	......	Unknown
Arnprior	Rev. H. A. Frost, store house & car	Oct. 21	$1,000	......	......
Pembroke	M. Griese, and A. Meitz, barns	Oct. 22	$20,000	......	......
Ottawa	J. Dufour & Sons, factory	Oct. 26	$175,000	Partial	......
Kingston	The Nodler Clothing Co., basement	Oct. 23	Considerable	Covered	Unknown
Malden Road	R. Thrasher, barn	Oct. 22	Considerable	......	......
Toronto	W. A. Hunter & Sons, res.	Oct. 25	$600	......	Chimney
Toronto	Yonge St., bldg.	Oct. 27	$2,500	Covered	Unknown
Orillia	S. Gilbert, barn and contents	Oct. 18	Total	......	Unknown
Toronto	F. Crompton, bldg.	Oct. 27	$1,500	......	......
Ottawa	Dalhousie Apts.	Oct. 27	Considerable	......	......
Creemore	J. Ayres, res.	Oct. 22	Total	......	......
Brockville	J. B. Baker, res.	Oct. 27	Considerable	Partial	......
Ottawa	J. B. Roland, res.	Oct. 28	$12,000	$5,000	......
Cowal	W. S. Little & Sons, barn	Oct. 26	Total	Partial	......
Excelsior	A. J. Wagg, store	Oct. 26	$9,500	$5,800	......
ALBERTA					
Innisfree	Business block	Oct. 18	$30,000	$20,000	......
Bashaw	G. W. V. A. shed	Oct. 16	Total	......	Unknown
Edgerton	A. Crago, res.	Oct. 21	Total	......	......
Camrose	A. Langston, res.	Oct. 20	Total	None	Lamp
Dinton	E. Wyndham, res.	Oct. 21	$4 500	Partial	Explosion
MacLeod	P. Tolley, barn & contents	Oct. 22	$4,000	Partial	Unknown
BRITISH COLUMBIA					
Burnaby	J. Day, res.	Oct. 20	Total	......	......
Evans Creek	A. E. Watts, lumber yard	Oct. 17	$60,000	Partial	......

When selecting a Trust Company as an Executor, choose one whose fixed policy is to give

Financial Assistance

to Estates being administered by it

PAID UP CAPITAL AND RESERVE $1,259,430.36

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

Head Office, Winnipeg.

Branches: Saskatoon and Calgary.

Trustees
Executors
Administrators

Are the funds entrusted to your care being profitably employed?

This corporation is a legal depository for Trust Funds.

THE STERLING TRUSTS CORPORATION

10-12 EAST KING ST., TORONTO.
Branch at Regina, Sask.

To Europe

Travel in luxury on the palatial steamships of the Canadian Pacific fleet. Service to guests perfect in every detail. Accommodation should be secured early.

Apply to local agent,

J. E. PARKER,
General Agent,
Ocean Traffic,
Canadian Pacific Bldg.,
Toronto, Ont.

CANADIAN PACIFIC

S. C. TWEED.
President, Ontario Equitable Life Assurance Company.

Ontario Equitable Beats $30,000,000 in Five Years

On November 19, 1925, the Ontario Equitable Life & Accident Insurance Company will be five years old.

By that date the company will have gone well over the $30,000,000 mark of insurance in force.

For this year, the new business record has been as follows:

	New Business Written for Year
To Sept. 30, 1924	$5,298,480
To Sept. 30, 1925	6,251,992
Gain over 1924	$ 953,512

WELLINGTON FIRE HISTORY

Eighty-five years of the history of the Wellington Fire Insurance Company are detailed in a handsome historical booklet issued by the company. The story of the company's operations from 1840, when it was formed in Guelph, to the present day is told.

Satisfactory Service Guaranteed

PRUDENTIAL TRUST COMPANY
LIMITED

Trustees, Executors, Administrators,
Real Estate and Insurance,
Safety Deposit Vaults.

J. P. STEEDMAN,
Chairman of the Board

B. HAL. BROWN,
President and General Manager

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PRUDENTIAL TRUST BLDG.,
Montreal

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Reford Bldg., 217 Bay St.

Branches throughout Canada and in London, Eng.

Insurance
OF ALL KINDS TRANSACTED

The Provident

ESTABLISHED 1905

Head Office:
THE PROVIDENT BUILDING
Corner Place d'Armes & St. James St.
MONTREAL
Tel. HArbour 3292-3-4-5-6-7

MINES ADOPT GROUP PLAN

SYDNEY.—Something new in the relations of Cape Breton mine labor and capital is the action of the Bras d'Or Coal Company, an independent operator, in taking out $150,000 group insurance on its men as an additional safeguard to families from the unavoidable hazards of the collier's life.

LICENSES ISSUED

The Dominion government has granted licenses to the General Accident, Fire and Life Assurance Corporation to write inland transportation insurance and to the Alliance Assurance Company to write hail insurance.

BIG DIVIDENDS

are certain to those who will invest a small amount in any one of Three Home Study Courses offered by us to workers.

(1) Higher Accounting.
(2) Practical Economics.
(3) Exporting from Canada.

Particulars cheerfully sent on request. Shaw Schools, Limited, Dept. P, 46 Bloor W., Toronto 5.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62

TORONTO, 24 Adelaide St. W.

W. H. GEORGE
Superintendent of Agencies

THE MONARCH LIFE
IS A
GOOD COMPANY

Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

We Recommend a

6 P. R. POLICY
(Six premium return)
—an exclusive Northern Life plan.

The Northern Life's 6 P.R. policy is one of the most popular 20 pay life policies in Canada.
For further information regarding this attractive plan, consult your nearest Northern Life representative, or write our Home Office.

The NORTHERN LIFE
ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO — ESTABLISHED, 1897

The Independent Order of Foresters
Organized 1874

TOTAL BENEFITS
Paid to Members and their Beneficiaries
$87,000,000.00

Policies Issued from $1,000 to $5,000

G. E. BAILEY, Secretary
W. H. HUNTER, President
ALEX. STEWART, Treasurer

Independence or Poverty?

A disastrous fire or a serious accident—either one may ruin you financially unless you are protected by insurance. The dividing line between wealth and want is only too often subject to the vagaries of fate.

Policies in the Western Assurance Company are faithful allies that guard your interests in time of misfortune.

THE WESTERN ASSURANCE COMPANY OF TORONTO
Established 1851

Thirty millions in five years

This month we celebrate our Fifth Anniversary. The success which this Company has achieved proves the soundness of the ideas on which it has been built.

Thirty millions of insurance on our books; an extraordinary volume procured on the strength of the appeal non-participating insurance made to the business sense of the insuring public. Branch Offices in 25 Canadian cities.

The Ontario Equitable Life has been fortunate in attracting to its staff experienced insurance men of high standing in their communities. These men are making a determined effort to secure more business in November than in any previous month.

If you are interested in insurance, or if any of your friends should be interested, you will receive the most trustworthy information and advice if you will send names to our office below.

The Ontario Equitable Life & Accident Insurance Company
S. C. TWEED, President.
WATERLOO - - ONTARIO.

AMPLE RESOURCES

VAST EXPERIENCE

THE ROYAL TRUST COMPANY

A Safe Executor
FOR YOUR WILL

POST-Scripts

SOME attention is being given to real estate again. With better business in the offing real estate is likely to start to move soon. One house was testing out some applicants for a position with a view of determining their understanding of the ordinary instruments they would be called upon to draft for clients and the following are some of the interesting definitions that were forthcoming:

"What is a conveyance?"

"A conveyance is a vehicle used by the realty men to take sales prospects to their property."

"What is a deed?"

"A deed is a paper one gets when he makes his first payment upon a piece of property."

"What is a contract?"

"A contract is an instrument given to the purchaser after the final payment is made on the property."

"Is an oral contract binding?"

"Not unless it is put in writing."

AT THE New England Traffic Club's dinner the other evening at the Copley Plaza in Boston, R. E. Laramour, of Montreal, general passenger agent of the Canadian Pacific Railway, whose reputation as a story-teller is known far and wide over the territory served by the Dominion transcontinental, gave the assembled railroad men and shippers a good laugh when he said: "We have in the Dominion a commission that can out-commission the Interstate Commerce Commission any day in the week."

Mr. Laramour, who "batted" in place of President Beatty, found himself in a position which he described in the story of the pilot and the engineer of a certain lake steamer who could never agree as to which of the two was the most important personage on the boat. To settle the argument, one day they decided to change places. The pilot went down into the engine-room and the engineer took the helm. In a short time, the pilot called out for the engineer, said he had better come down. Somewhat chagrined the skipper admitted his inability to get the steamer under way and was about ready to concede the laurels to the engineer. Upon reaching the bridge, however, the reason for his apparent failure was discovered — the boat had gone ashore!

FRANCIS H. SISSON, the genial vice-president and publicity expert of the Guaranty Trust Company of New York is quoted on "The 8-pt. Page" by Odds Bodkins in Advertising and Selling Fortnightly as telling the following story at a recent bankers' convention:

"A hunchback who worked for a textile house conceived a desire to go out on the road as a salesman. He knew the line and he knew how to present it. But he was told that on account of his personality it would never be possible for him to make a success at selling.

"He thought this over for some time, and then one day went to his boss and told him he had a plan to overcome his handicap. The boss listened and agreed to let him try it out.

"So the hunchback went out and hired the porter in front of the building, a great buck negro, a magnificent creature six feet three and one-half, wearing a blue-and-gold uniform. He loaded upon this colored giant his sample case and went out for his first call, and this was his opening:

> Now, I have got a line of goods I know you need. They meet just exactly the market conditions. I know this line of goods thoroughly, but I have been told I cannot sell because I lack personality. Now, I have brought a man along with me who has personality, and I want you to look at him and listen to me.

Thousands of Investors Share Control of Business

(Continued from page 10)

men will utilize the machinery of security distribution to sell their corporations to the public, when there is no ready market among trained, aggressive, alert business men. This has happened in Canada. One case comes to mind of an old-established family concern that had few securities outstanding. It was recapitalized, stock was sold the public, sufficient to recoup the former small group of owners for their investments and when the deal was through the concern had a severe financial collapse. The public was left to "hold the bag."

Such abuses of the public confidence are unavoidable, so long as human nature is what it is. But they will cause only moderate embarrassment or temporary delay to the advance of popular ownership, which shows such signs of vigor and vitality as seem to insure its steady forward sweep.

Average Man's Wide Interests

If you want to see how far the movement has progressed study your own securities to see what phases of human activity they cover. I know *one* low-salaried man, who had only about $3,000 of investments altogether. He had scattered the money over quite a group of enterprises, buying a few shares of stock in each. One day he sat down and figured out what his companies did to earn their profits. He found that he was part owner in the company that supplied his gas; in the company that produced the asbestos that sheathed his furnace pipes; in the bank, where his savings were deposited; in the company that made his collars and in another company that made the material from which his shirts were made. In a few years, if he keeps on investing in similar fashion, he will, he figures, be almost as self-contained as Robinson Crusoe. He will own—in small measure at least—the companies that supply him with a large share of his daily necessities.

He is a beneficiary of the revolution in ownership; of the diffusion of control of the invested capital of the nation.

CANADA'S MOTOR VEHICLES

OTTAWA.—Canada with a population of 9,200,000 and 597,000 passenger motor vehicles ranks next to the United States in the ratio of motor cars to population. The United Kingdom with 567,000 cars ranks third, followed by France with 460,000; Germany, 154,000; Sweden, 49,000; Denmark, 32,000; Holland, 20,000; Norway, 15,000. These figures are based on returns for January 1, 1925.

How Utility Shares Find Wide Distribution

Distribution of Stock of Bell Telephone Company

	No. of Shareholders	Per Cent. of Total
BY CLASSES OF PERSONS		
Women	6,828	51.0
Men	5,653	42.3
Trustees	611	4.5
Corporations, Private Firms and Joint Accounts	239	1.7
Brokers	54	.5
Total	13,385	100.0
BY AMOUNT OF HOLDINGS—		
1 to 5 shares	4,761	35.6
6 to 10 shares	2,842	21.2
11 to 25 shares	3,170	23.8
26 to 99 shares	2,057	15.3
100 to 999 shares	544	4.1
1,000 and over	11	.0
Total	13,385	100.0
BY GEOGRAPHICAL AREAS—		
Ontario	6,052	45.2
Quebec	5,838	43.6
British Columbia	228	1.7
Nova Scotia	178	1.4
Manitoba	105	.8
New Brunswick	92	.6
Alberta	88	.7
Saskatchewan	64	.5
Prince Edward Island	9	.1
Total, Canada	12,654	94.6
United States	487	3.6
British Isles	147	1.0
Remainder of British Empire	50	.4
France	22	.2
Other Foreign	25	.2
GRAND TOTAL	13,385	100.0

Distribution of Stock of Consumers' Gas Company

CLASSIFICATION OF SHAREHOLDERS—	
Men	888
Women	1,411
Trust Companies and others	453
Total	2,752
WHERE SHAREHOLDERS LIVE—	
In Canada	2,487
In Great Britain	153
In United States	103
In other countries	9
Total	2,752
DISTRIBUTION OF STOCK—	
In Canada	$9,403,900
In Great Britain	411,400
In United States	171,500
In other countries	13,200
Total	$10,000,000
Average holdings per shareholder	36 shares

Only 141 shareholders, or 5.1% of total, hold over 100 shares.

INVESTMENTS

Private Wire Connection with New York, Montreal, Toronto.

Stocks and Bonds Bought and Sold—Margin Accounts Carried.

Correspondence invited

GALLOWAY, CLEARY & CO.
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Stock Brokers and Financial Agents

New York Stocks *and* Grain Futures

Our direct private wire connections enable us to offer prompt and efficient service in the execution of orders on The New York Stock Exchange, The Chicago Board of Trade and Winnipeg Grain Exchange.

Splendid Board Room and Ticker Service—Conveniently Located on the Main Rotunda Floor, King Edward Hotel, Toronto.

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Limited.
Members Chicago Board of Trade.
King Edward Hotel Bldg., TORONTO.

ANNOUNCEMENT

THE KARDEX COMPANY
RAND COMPANY, INC.
INDEX VISIBLE OF CANADA,
LIMITED

have amalgamated and now operate under the name of

KARDEX-RAND COMPANY
VISIBLE RECORD SYSTEMS

Clients of all three Companies will secure prompt service, equipment and card supplies from the Head Office of the Company in Canada as below. The products of these Companies will be manufactured in the Company's plant at Niagara Falls, Ontario.

These products are endorsed by a vast number of enthusiastic users in every line of business in Canada. Our list of users would cause you to investigate the reason why you have not installed a visible system of records.

58 King Street West, Toronto. Telephone ELgin 2828

Canadian Representatives:
TURNBULL-KIELY CO., Limited
OFFICES IN ALL PRINCIPAL CITIES

NEW ISSUE

$675,000

Sherbrooke Street Realty Corporation

6½% First (Closed) Mortgage 15-Year Sinking Fund Gold Bonds

To be dated November 1, 1925, maturing November 1, 1940. Principal and semi-annual interest (May 1 and November 1) payable in Montreal, Toronto, Winnipeg, Vancouver, Halifax, St. John or New York. Coupon Bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable at 105 and accrued interest on or before November 1, 1930; at 103 and accrued interest thereafter and on or before November 1, 1935, and at 101 and accrued interest thereafter until maturity. Montreal Trust Company, Trustee.

CAPITALIZATION
(On completion of this financing)

	To be Authorized	To be Outstanding
6½% First Mortgage Bonds (this issue)	(Closed)	$675,000
8% Second Mortgage Income Bonds, due 1938	$150,000	150,000
8% Preferred Shares	400,000	363,500
Common Shares	600,000	600,000

Descriptive circular, copies of which will be forwarded upon request, contains a letter from James W. Duncan, Esq., M.D., President of the Company, from which he summarizes:

The Company owns approximately 14,024 feet of land at the southeast corner of Sherbrooke and Guy Streets, Montreal, on which there is erected an eleven-storey structural steel and reinforced concrete fireproof building with brick and stone exterior, known as the "Medical Arts Building." The building has been especially designed for the accommodation of the medical and dental professions and contains 235 offices, laboratories and other rooms, completely equipped according to the latest practice in buildings of this type.

Proceeds of this bond issue will be used to retire $528,000 8% First Mortgage Bonds, with accrued interest and premium payable thereon, and for the general corporate purposes of the Company.

The Bonds will be secured by first (closed) mortgage on the land, building and equipment and will be a first floating charge on the net revenue to be derived from the property.

Based on independent appraisals of the land, building and equipment, the mortgaged property has a conservative commercial valuation of $1,154,000, as against $675,000 of 6½% First (Closed) Mortgage Bonds.

Insurance to an amount of not less than the total of First Mortgage Bonds outstanding at any one time will be carried on the building and equipment, in favour of the Trustee for the Bondholders.

As a Sinking Fund for the redemption of Bonds of this issue the Company covenants that it will pay to the Trustee half-yearly, on May 1 and November 1 of each year, commencing November 1, 1927, a sum equal to 1% of the largest amount of Bonds issued, together with interest on Bonds previously redeemed.

Based upon leases signed to date, including current revenue from the hospital for the nine months ended September 30, 1925, and upon operating expenses and taxes for the same period, as certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, the revenue from the property before depreciation is at the following annual rate:—

Earnings	$99,948
Operating Expenses and Taxes	51,510
Net Revenue available for Bond Interest	$48,438

Revenue on the above basis is being obtained from approximately 75% of the total space available for rental. Signed leases of private offices have been increased by over one-third during the current year, and net revenue, available for bond interest, for the twelve months ending December 31, 1926, after allowance of an average of 10% for vacancies, is conservatively estimated at $66,210. Net revenue for the year ending December 31, 1927, should exceed $77,500, available for Bond interest of $43,875.

The ownership of the equity in the property is in the hands of prominent Canadian and American business interests. The junior securities of the Company held by them represent a very substantial cash investment in the property junior to the Bonds. The site of the "Medical Arts Building," in the heart of the principal residential district and equally accessible to the business section of the city, is one of the most desirable in Montreal for a building of this nature. Amongst the present tenants of the property are many of the most prominent physicians and surgeons of Montreal. The reputation already gained by the "Medical Arts Building" should ensure its complete occupancy during 1926.

We offer these Bonds for delivery if, as and when issued and received by us, and subject to approval of our Counsel of all proceedings, at—

99 and accrued interest, to yield over 6.60%

Royal Securities Corporation
Limited

Hanson Bros.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities

COINS OF ONTARIO GOLD MAY BE PUT INTO CIRCULATION

Mines Propose to Turn All Bullion Into Coins and Deposit With Bank

As a result of the decision of the Northern Ontario gold mines to have their output turned in to gold coins at the Ottawa mint which they will then deposit with the banks, Canada may ultimately develop a circulation of gold coinage instead of paper. Normally it has always been difficult to get gold coins, but on one occasion, the time of the civil war in the United States, there was a considerable circulation of gold coinage in Canada, due to the depreciation of the United States greenback, which fell as low as 48 cents.

Ontario Mining Association has been working for some time on a plan that would allow for the sale of the bullion produced to provide a return in Canadian funds. The mint at Ottawa would not purchase the gold so the mines have worked out a scheme whereby the mint will refine the gold, extract the silver, turn the gold into coins which they will turn over to the mines' representatives and sell the silver for the mines.

Based on a 1925 gold production of $30,000,000, it is expected that as a result of this arrangement, the saving to the mines in express and exchange charges as compared with marketing the bullion in New York will be $36,000 for the mines in Porcupine and $10,800 for the mines of Kirkland Lake, a total of $46,800.

If gold coinage comes into circulation, it will create a much greater and wider interest in the mines of Northern Ontario and perhaps create a demand of a lasting nature. There is little loss from gold in the bullion form, but when handled by the public in the shape of coins there is always a certain loss. The question is who will shoulder the depreciation in these coins?

Business Community Now Demands Second Election

(Continued from page 1)

way among an important group of Ontario liberals. King is not a popular political leader. His retirement would, however, create an exceedingly interesting situation. The two outstanding Liberal leaders in Canada to-day are Premier Dunning of Saskatchewan and Premier Taschereau of Quebec. The appointment at the present juncture of either man as leader of one of the two great parties would be an unpopular move in business circles; unpopular in Dunning's case because it would offer an avowed free trade leader as a response to a national vote that went overwhelmingly for a stable tariff (for Quebec's Liberal vote cannot, by any stretch of the imagination, be interpreted as a lower tariff vote); and unpopular in Taschereau's case because keen disappointment is felt in business circles that Quebec electors in the contest just concluded voted in such a way as to deny the people of Canada the very economic policies Quebec desires most. Yet Dunning and Taschereau are admittedly big calibre leaders and would undoubtedly win the confidence of business men in short order. Dunning would probably prove to be no more a free trader in practice than the theoretically free-trade Mr. Fielding proved to be when he got to Ottawa and studied the country's needs from a national viewpoint.

The alternative to Liberal administration is, of course, a Conservative administration under Mr. Meighen or such other leader as the Conservatives might choose. This is debarred as an immediate possibility by the government's decision to maintain itself in office. This being the case, the Conservative course of preparation for the next contest will be watched with interest. When Mr. Meighen's withdrawal from leadership is discussed, the name most frequently mentioned as his successor is that of Hon. G. Howard Ferguson, premier of Ontario. Ferguson has surprised even his best friends by his handling of Ontario's affairs, while he has been in office. He has been as effective in the things he has refused to do as in the constructive work he has done.

One leading Canadian business man, this week, expressed the opinion that the strongest course Meighen could pursue would be to frame a prospective cabinet that would arouse the imagination of the public. Three outstanding figures from the world of business should be invited by him to take over the offices of minister of railways, minister of immigration and minister of finance. Such an offering would have a distinct appeal, as a way out of the present uncertainty.

This is, of course, a review of possibilities. There is no certain basis for forecast of the political trend of the next few months. Business men have, in the main, come to the conclusion that the second election is inevitable, and they trust that no purely political handling of the situation will be permitted to postpone that contest unduly.

The viewpoint of business is still the same as it was in August last, when The Financial Post, in a front page editorial, said "IF THE ELECTION DOES, NOT GIVE US A DEFINITE DECISION, LET US HOLD A SECOND ELECTION AT ONCE."

Loblaw Groceterias Co. Limited

The quarterly dividends of 1¾ per cent. on the Prior Preference Shares; 3% on the Second Preference Shares and 25c. per share on the Common shares of Loblaw Groceterias Company Ltd., have been declared for the quarter ending October 31st, payable December 1st, to shareholders of record at the close of business November 16th, 1925.

By order of the Board,
DANIEL URQUHART,
Secretary.

7% for 5 Years Guaranteed

Here is an opportunity for you to place some of your surplus cash drawing only 3% now in an investment offering immense returns. Early action. While awaiting development you are positively assured 7% on your money for 5 years. The opportunity will agreeably surprise you.

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An executive with ten years' experience in Public Accounting and Industrial Management. Can furnish unqualified references from present and past employers. Distinguished war record. Address Box 670, Financial Post, Toronto, Ont.

OVER $500 PER CAPITA ADDED TO SASKATCHEWAN'S WEALTH

Tremendous Buying Power Results From Marketing of Record Field Crop.

New Era of Prosperity Affords Great Opportunity for Selling Campaigns.

Steady Prosperity

Saskatchewan's prosperity has been steady.

The population has increased from 492,000 in 1911 to 800,000 today.

Farm buildings in the past eight years have more than doubled in value.

In agricultural wealth since 1916 there has been an increase of $500,000, or 50 per cent.

Value of cattle in the same period has increased from $1,100,000 to $1,682,000.

Saskatchewan this year produced 63,000,000 more bushels of grain than the combined totals of Manitoba and Alberta.

In quality of grain Saskatchewan has always led—winning the world's championship 11 times in the 14 years that its farmers have competed.

Fortune has smiled on Saskatchewan. Her cash farm income this fall was $412,185,000, as compared with $256,000,000 last year. Her families, on an average, are richer by $2,000 than they were this summer.

Here's a market of 800,000 buyers, nearly all of whom have shared in this new wealth. They have money on hand, ready to exchange it for the necessities and luxuries of life.

Saskatchewan is on the verge of a big business boom, which will continue for months to come. Advertisers who appreciate facts are now concentrating their sales efforts on this premier Prairie Province.

The Leader-Post and Star-Phoenix, covering both urban and rural homes in Northern, Central and Southern Saskatchewan, offer you the most effective penetration of this market.

LEADER-POST
REGINA

STAR-PHOENIX
SASKATOON

Eastern Manager in charge of national advertsing **A. E. FORD** *1105 Bank of Hamilton Bldg., TORONTO. Elgin 4622.*

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1925, both payable on and after TUESDAY, the FIRST day of DECEMBER next, to shareholders of record of 31st October, 1925.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 16th October, 1925.

The Royal Bank of Canada

DIVIDEND No. 153 AND BONUS

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent for the year ending November 30, 1925, and that the same will be payable at the bank and its branches on and after Tuesday, the first day of December next, to shareholders of record at the close of business on the 31st day of October.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., October 13th, 1925.

THE
A. W. Chase Company
LIMITED
DIVIDEND NOTICE

Notice is hereby given that the regular 2% quarterly dividend on the [illegible] preferred stock of this Company has been declared for the quarter ending November 1st, 1925, payable November 10th, 1925, to shareholders of record October 31st, 1925.

By order of the Board.
W. J. STONE,
President.

Toronto, October 21st, 1925.

The Canadian Bank of Commerce

Dividend No. 155

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1925, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Tuesday, 1st December next.

The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.

Toronto, 23rd October, 1925.

Debentures for Sale

Tenders will be received by the undersigned until noon on November [illegible] 1925, for the following:

$50,000.00 debentures of East Whitby Township, County of Ontario, for School Section No. 10, for a term of 30 years bearing interest at 5½%, coupons attached. Annual payment, $3,440.27.

$6,880.00 debentures of East Whitby Township, County of Ontario for Union School Section No. 6, for a term of [illegible] years, bearing interest at 5½%, coupons attached. Annual payment, $473.38.

The above issues will be dated December 1st, 1925.

Tenders will be opened on November 14th, 1925, at 5 p.m.

The highest or any tender not necessarily accepted.

P. G. PURVIS, Clerk,
Township of East Whitby,
Columbus, Ont.

The Consumers' Gas Company of Toronto

NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Board Room, 17 Toronto Street, Toronto, on Monday, the 16th day of November, 1925, at 12 o'clock, noon.

By order of the Board,
ARTHUR HEWITT,
General Manager.

OFFICE MANAGER COMPTROLLER:—

at present employed by a large corporation desires to make a change. 15 years' experience in Accounting, Costs, Credits and Collections. High class references. Salary is secondary consideration where advancement is assured.

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